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Simpson Jury Hears Final Appeal From Prosecution

Panel Expected to Start Deliberations Monday In Double-Murder Case

Compiled by Our Staff From Dispatches

LOS ANGELES — Prosecutors in the J. Simpson trial made their final appeal Friday, saying the jury knew in its heart that the former football hero was guilty of killing his former wife.

"You know it, everybody knows he killed," said a prosecutor, Christopher A. Darden. "The evidence is there. You just have to find your way through the smoke. We have proved him guilty to a scientific certainty. We have proved him guilty beyond a reasonable doubt."

Judge Lance A. Ito was handing the case to the panel so it could decide Mr. Simpson's fate more than a year after the trial began. The deliberations were expected to begin Monday.

"No one is above the law — not the police, not the rich," Mr. Darden said. "O.J. Simpson is not above the law."

The trial has focused American attention on racism — particularly in the Los Angeles Police Department but also in society at large — on spousal abuse, on the role of television in the courtroom and big money in defense of an accused killer.

If convicted of the slayings, Mr. Simpson faces a maximum penalty of life in prison without parole for first-degree murder, or as short a term as 16 years, with possible time off for good behavior, for second-degree murder.

The trial officially got under way with the beginning of jury selection Sept. 26, 1994, one year and three days ago. Opening statements began on Jan. 24, and the jury started hearing the first of 120 witnesses on Jan. 31.

As hundreds of gawkers thronged outside the criminal courts building in downtown Los Angeles, the police closed the street in front of the building to traffic and cordoned the crowd off on the other side as a safety measure.

In addition, the police department announced it would go on a heightened state of readiness during the jury's deliberations to cope with any disturbances that might follow the verdict.

Police brass were determined not to be caught off guard as they were in 1992 when citywide riots broke out following not guilty verdicts against four white officers accused of beating a black motorist, Rodney King.

The jury had all night to ponder Thursday's impassioned appeals for an innocent verdict from Mr. Simpson's lead attorney, Johnnie L. Cochran Jr. It also heard the arguments of Barry Scheck, an expert in the scientific aspects of the case, who talked about the contamination of blood samples and the alleged planting of evidence to frame Mr. Simpson.

Mr. Simpson, a popular TV sportscaster after his playing days, has pleaded not guilty to the June 12, 1994, murders of Nicole Brown Simpson and Ronald L. See TRIAL, Page 6



O.J. Simpson and his "dream team" of attorneys holding a final conference as the defense concluded its case.

French Police Kill Suspect in Bombings

Compiled by Our Staff From Dispatches

PARIS — Police marksmen on Friday shot and killed France's top suspect in a series of deadly bombings in an exchange of gunfire as the authorities closed in on him near his hideout outside Lyon.

The killing of Khaled Kelkal, 24, a delinquent who became the most wanted man in France, culminated a huge manhunt.

Nearly 800 police officers, using tracking dogs, a Puma helicopter and special photographic equipment, had been scouring the hills outside Lyon since Wednesday, when an accomplice of Mr. Kelkal was wounded at a forest hideout.

His pictures, dating back several years and showing a boyish face with tousled hair, had been posted all over France.

The Interior Ministry confirmed reports that the victim in the Friday night confrontation was Mr. Kelkal, an Algerian who had lived in an immigrant suburb of Lyon. Mr. Kelkal was the main suspect in the

series of six bombings and failed bombings that killed 7 people and wounded more than 100 since July 25, when a suburban train car was nearly decimated by a blast in Paris' Latin Quarter.

Mr. Kelkal's fingerprints were found on the adhesive tape attaching a detonator to a bomb that failed to explode beside a high-speed train track Aug. 16.

The suspect opened fire on paratroopers as they tried to arrest him and he was killed when they shot back, the police said.

The authorities had launched a huge search for Mr. Kelkal in a wooded area around Vaugneray outside Lyon after a shoot-out on Wednesday in which one of his colleagues was wounded and two others were captured.

Fearing that he had slipped through their net, the police were preparing to wind down their hunt when a source called to say he saw Mr. Kelkal getting off a bus at a road outside Vaugneray. Mr. Kelkal shot at a squadron of para-

troops that was rushed to the scene, the police said.

"The usual warnings were made," a police official said. "He was asked to give himself up. He continued to fire. He was killed."

In a separate investigation of an arms network said to supply Islamic militants in Algeria, the police uncovered explosives depots containing stocks of dynamite, detonators and other material, the Interior Ministry said.

The depots in two regions of southern France appeared to be the first sign that arms may be stocked here for the Islamic insurgency in Algeria. (AP, Reuters)

NATO Members Agree on Proposal For Bosnia Force

UN and EU Say Croats Carried Out Atrocities

Clinton Hopeful On Cease-Fire And an Accord

By John Pomfret
Washington Post Service

Compiled by Our Staff From Dispatches

ZAGREB, Croatia — Croatian Army and police units burned 60 percent of the houses in a large swath of territory they conquered last month and executed elderly Serbs who sought to remain in the region, according to confidential reports by the European Union and the United Nations.

Unusual in their first-hand detail, the reports said teams of European Union monitors viewed the corpses of at least three elderly Serbs who were found with bullet wounds to their heads. The freshly dead bodies of two of them, elderly women, were seen as late as Sept. 11, more than a month after fighting ceased.

A separate UN document said that the bodies of 23 civilians have been found in the region, more than half of them old people apparently executed by Croatian forces. Both reports said that attempts to investigate numerous sites allegedly containing mass graves had been blocked by the Croatian authorities.

The reports, completed last week, are the latest and strongest of a series of documents drawn up by international organizations that assert that the Croatian Army carried out atrocities against the Serbian minority during its "Operation Storm" attack on Serbian-held territory in Croatia. At one point, the reports said, newly killed Serbs were being found at a rate of six a day.

The EU report also goes further than previous documents, charging that Croatia's official position — that the 150,000 Serbs who fled the fighting could return to Croatia — was a sham.

"Operation Storm" captured 9,000 square kilometers (3,400 square miles) of Serbian-held territory in the Krajina region in less than a week and contributed to a fundamental change in the strategic situation in the Balkans, bringing it closer to peace than at any time since war erupted here in 1991.

Although fighting still continues in the region, the Croatian attack was the military zenith of renewed warfare that was touched off by the Bosnian Serbian seizure

BRUSSELS — NATO ambassadors have agreed on the broad outlines of a plan to send thousands of alliance and non-alliance troops, possibly including Russians, to police an eventual Bosnia peace deal, a NATO spokesman said Friday.

After lengthy talks, the ambassadors agreed on the political guidelines for deploying NATO troops in the former Yugoslav republic as soon as hostilities have ended, the spokesman added. The plan will now go to the alliance's military planners to fill in the blanks on the force's rules of engagement, its size and its command structure.

As the ambassadors met, the U.S. peace envoy in the Balkans, Richard C. Holbrooke, ended a day of negotiations with the Bosnian government in Sarajevo on an upbeat note Friday, saying they were the most fruitful talks so far.

"The talks were, I would say, the most productive and wide-ranging we had with the Bosnian government since the process began," Mr. Holbrooke said, but he admitted that discussions on a country-wide cease-fire had not produced agreement.

In Washington, President Bill Clinton said a cease-fire was possible. "I just received an update from our team, and what they are doing," he said. "And I can tell you that we are now seeing some serious discussions with the possibility of a cease-fire which I hope can be successfully concluded as a prelude to getting into the other details of an agreement."

The unexpectedly long meeting of the 16 NATO ambassadors in Brussels had hit a snag over the role of the United Nations in the proposed peace force.

Diplomats said France led a faction that pushed for a clearly defined profile for the United Nations, while the United States argued strongly for it to play a subordinate role.

"I am not going to go into details, but all the points have now been settled," a source at the alliance said. "We have had a good result. All the points have been agreed — at least between the 16 — and the military have been tasked to complete their end of the process expeditiously. They hope to complete their planning within a week or

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Clinton's Foreign Policy: Success at Last?

By John F. Harris
Washington Post Service

WASHINGTON — There is democracy in Haiti, although it is fragile. There is a new chance for ending the war in Bosnia, although it could slip away in an instant. And now there is a settlement for the West Bank, although everyone agrees that peace on paper is not the same as peace in people's hearts.

As a foreign policy record, the Clinton administration argues, that is not half bad.

The question, politically speaking, is whether not bad will be good enough. With next year's election looming, President Bill Clinton and his aides have embarked in recent days on a campaign to change his reputation as a foreign policy fumbler — indifferent to global affairs when there is

not a crisis, uncertain and timid when there is.

That has been a consistent accusation by Republicans and numerous critics of various ideological stripes in Washington's foreign policy establishment. The complaints took root in the administration's first year. The most memorable failure was

NEWS ANALYSIS

the Somalia intervention, which Mr. Clinton inherited from George Bush, expanded broadly, and then halted abruptly after the deaths of 18 Army Rangers on a mission that military experts condemned as naively planned and poorly equipped.

Regardless of the political equation, events abroad lately have been breaking Mr. Clinton's way. The administration also has taken a more active role in some areas, especially Bosnia. And though the critics are far from silenced, some of them give grudging acknowledgment that the administration has a more creditable case to make for its foreign policy.

The administration "really deserves a

great deal more attention and support for the initiatives it has taken," according to Senator Richard G. Lugar, an Indiana Republican, presidential aspirant and former chairman of the Senate Foreign Relations Committee.

The case for the administration goes like this: While it lacks a grand design for foreign policy, all-embracing strategies went out with the Cold War. With no single great enemy, the Clinton approach is one of case-by-case management. And his team, despite some stumbles and a lot of hand-wringing, has improvised its way to good results in such places as Haiti, where U.S. intervention restored democracy, and North Korea, where a U.S.-brokered deal halted a program to build nuclear bombs.

"The basic architecture of our foreign policy has not changed," said Michael McCurry, the White House spokesman. "What's changed is the success rate. The patient pursuit of principles that we followed over time is bearing fruit."

The question of Mr. Clinton's command

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IVORY COAST CRACKDOWN — Police in Abidjan beating a protester Friday who was defying a ban on demonstrations in the run-up to elections.

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This Alp-Like Currency Is Short-Changing a Swiss Dream

By Erik Ipsen
International Herald Tribune

Living in the shadow of the world's most popular currency is not all fun and games. Peter Buomberger made that discovery last week when he visited the usually vibrant Ticino, Switzerland's southernmost canton. He found that an eerie quiet had descended over its shops and restaurants.

"Everyone is crossing the border into Italy to buy suits and even meals," said the shocked chief economist for Union Bank of Switzerland. In Italy, he pointed out, everything from pens to pasta has become 25 percent cheaper during the last year on the back of the wildly diverging fates of the Italian lira and the Swiss franc.

Hans Kaufmann paints a similar, only distressing, broader picture. His bank now faces all of its

translation work abroad to cheaper-currency countries, such as France and even Germany. "We are exporting jobs," said Mr. Kaufmann, chief economist for Bank Julius Baer. "If you call Swissair's booking center, the call now automatically goes to India."

Such, say economists and businessmen alike, are the wages of having the world's most upwardly mobile currency — the Swiss franc. "Things here are not so comfortable as they look to be from outside," said Mr. Kaufmann. "We can absorb a 2 percent devaluation per annum but 10 percent is really tough, and vis-à-vis the other Europeans, it is really difficult."

Driven by recent concerns over European monetary union, the Swiss franc has spurred ahead even against the mighty Deutsche mark. It has gained more than 4.5 percent this year against the German currency. Against the dollar, it has soared more than

14 percent, following a jump of 16 percent last year. The consequences for Switzerland have been grim. The nation's economy, which many pundits predicted would expand by 2.5 percent in 1995, now looks like it will struggle to grow by half that. Imports are soaring, the growth in exports is slowing, and Switzerland's largest employer — its tourism sector — is a basket case. In August, the Swiss welcomed fewer tourists than in any August since 1952.

Unemployment, an entirely new phenomenon in Switzerland, now stands at 4 percent. While that is down from 5.3 percent last year, economists worry that, given the strength of the franc and the resulting weakness of the economy, further declines will come only slowly. In turn, job insecurity and the lingering effects of a 1980s boom-turned-bust in the real-estate market have been widely blamed for a stagnation in personal consumption, which drives nearly 60 percent of Switzerland's economy.

Yet the money continues to pour into Swiss assets, pushing the franc ever higher. "The strength of our currency is not due to the economic fundamentals," said Michel Kammer, head of equity research at Union Bancaire Privée in Geneva. He and others blame the new tide of doubts over Europe's single currency and on its feared impact on even the EU's powerhouse currencies.

The lone bright spot in Switzerland has been a 12 percent increase in spending by industry on new plant and equipment. Unfortunately, even there the power of the Swiss franc has come back to haunt the country. It has robbed Swiss makers of capital goods of many orders that would normally have been theirs.

"The hard franc has meant that it is very cheap and easy to import a great deal of machinery and

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Dow Jones	Trib Index
Up 1.44	Up 0.32%
4789.08	125.14
The Dollar	Fr. close
DM	1.4275
Yen	1.5843
Yen	99.725
FF	4.924

Newsstand Prices	Fr. close
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Germans Fleeing Social Democrats

Feuding and Confusion Bring Party Close to a Postwar Low

By Rick Atkinson
Washington Post Service

BERLIN — Only a year ago, Germany's Social Democrats seemed ready for prime time. After years in hapless opposition, playing second fiddle to Chancellor Helmut Kohl and his center-right governing coalition, this country's oldest political party had redefined itself with new leaders, new ideas and a new eagerness to govern.

The Social Democrats barely fell short in last October's election, when Mr. Kohl won a razor-thin 10-seat majority in the Bundestag for a fourth term. But by battering themselves senseless with feuding and projecting an image of woeful confusion, they have sunk near a postwar low in popularity.

Consequently, Mr. Kohl's hammerlock on power in Bonn is tighter than ever. A poll pub-

lished last week in Focus magazine not only shows the chancellor drubbing both of the top two Social Democratic standard bearers — Rudolf Scharping, the party leader, and Gerhard Schröder, premier of Lower Saxony state — but also capturing almost one-third of all Social Democratic voters.

Squabbling leaders have polarized the ranks and alienated voters.

Three senior members of the party's national executive committee resigned recently to protest the leadership vacuum. There is increasing talk of removing the colorless Mr. Scharping. Voters seem ready to repudiate the Social Democrats in Berlin state elections next month.

[In the latest blow, the party's manager, Günter Verheugen, quit the post on Friday. Reuters reported from Bonn. He said that he had agreed on his departure with Mr. Scharping, but would stay on as deputy leader and party foreign affairs spokesman in Parliament.]

[Mr. Verheugen, 51, had come under fire for having to divide his time between various posts and was accused of failing either to coordinate policy or present it effectively.]

As for the bitter rivalry between Mr. Scharping and Mr. Schröder, one of the Social Democrats' grandes dames, Heidi Simonis, likened them to "little boys playing in a sandbox — at some point they were bound to start hitting each other with their fists."

The party's misfortune is part of a protracted realignment of German politics that began with the end of the Cold War and Germany's reunification. The major parties have tried to

reshape themselves in light of a bigger, brawnier Germany in the middle of a continent no longer divided.

Until now the biggest loser in this upheaval has been the Free Democrats, junior partner in the governing coalition. Plagued by drab leadership and an agenda — including support for civil liberties and market capitalism — that has been largely co-opted by the bigger parties, the Free Democrats over two years have failed in 11 states to win the minimum 5 percent of the vote needed for seats in assembly races. While barely getting enough votes in last year's federal election to give Mr. Kohl his mandate, the Free Democrats are in danger of vanishing.

Although the Social Democrats' "crisis without end," as one newsmagazine put it, has not assumed such existential dimensions, the party is floundering. At stake is the soul of an institution founded in 1875 and long comfortable as the voice of the industrial working class.

Mr. Scharping, who became the party's standard-bearer in 1993, sought to portray himself in last year's election as a moderate who was nudging his fellow socialists toward the center. But the former premier of Rhineland-Palatinate is a numbingly dull speaker. Critics charge that he remains captive to a party's old guard — "the cartel of mediocrity" in Mr. Schröder's assessment — that is out of step with an electorate not even galvanized by idealistic, leftist opposition to nuclear power or a German role in military missions abroad.

Enter Mr. Schröder, a telegenic politician with a baroque style. As leader of one of Germany's key industrial states for more than a decade, he has crossed swords with Mr. Scharping over tax policy, German participation in UN operations in Bosnia and virtually every other major issue facing the party. He favors exporting submarines to Taiwan and construction of a European fighter aircraft, and through the spring and summer he has hectored his fellow Social Democrats with the notion that the traditional schism between right and left is an anachronism.

By late August, Mr. Scharping had had enough. He dismissed his rival as the party's economic spokesman after Mr. Schröder had declared, "It doesn't matter whether economic policy is Social Democratic or not, but whether it is modern."

The brawl has polarized the party and alienated voters. A Forsa Institute poll showed last week that only 30 percent of those surveyed would support the Social Democrats in a national election. It was the weakest showing since the party collected 29 percent of the vote in Germany's first postwar election, in 1949.



SIGNS OF THE TIMES IN LISBON — Campaign billboards were the order of the day Friday in Lisbon as Portugal prepared for elections on Sunday. These show the three main opposition candidates challenging the governing Social Democrats.

China Redefines Iran Decision

Reactor Deal Was 'Suspended,' Not Canceled

NEW YORK — The Chinese foreign minister said Friday that a deal to provide nuclear reactors to Iran had been "suspended," not canceled as American officials had said.

Answering questions at the Foreign Policy Association, the official, Qian Qichen, said China had suspended the sale of two relatively small 300-megawatt reactors "due to the prob-

lem of the selection of a site." He said the original site was not appropriate for reactors, and he made no mention of Washington's strong objections to the sale. Washington opposes nuclear deals with Iran. It argues that Tehran might use the technology to develop nuclear weapons.

After Mr. Qian met with Secretary of State Warren M. Christopher on Thursday, a senior U.S. official said that the foreign minister had told Mr. Christopher that the deal had been terminated. But Iranian officials said later that they knew of no change in their nuclear cooperation agreement with China.

Freer Access Seen For Nicotine Gum

WASHINGTON — Smokers should be able to buy nicotine chewing gum over the counter, an advisory panel of the Food and Drug Administration has recommended.

Removing the prescription requirement for the gum would make it easier for smokers to quit, former Surgeon General C. Everett Koop said Thursday. Mr. Koop testified in favor of making the gum a nonprescription product, urging the advisory panel to "make treatments that have been proven effective" available to as many consumers as possible.

Although the gum does not provide the kick of a cigarette, when used according to directions it delivers a consistent, low dose of the drug, which helps reduce craving and which withdrawal symptoms. Nicotine patches would not be affected by the recommendation.

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Blunder by Anand Cost Challenger 11th Game

NEW YORK — A tranquil, roughly level positional game was shockingly interrupted by a horrible blunder by Viswanathan Anand, who was obliged to resign on the spot.

This costly, unnecessary second consecutive loss by the 25-year-old Indian grandmaster in Game 11 has tipped the world championship match in Garry Kasparov's favor for the first time, by 6-5.

The game followed a quiet course of maneuvering, but Mr. Anand nonetheless refused a draw offer by Mr. Kasparov on Move 19. He wanted to win.

Mr. Kasparov explained afterward: "I saw this trick a few moves earlier and hoped he would let me do it." Mr. Anand overlooked a clever temporary rook sacrifice that set up a vicious discovered check that got Mr. Kasparov's rook back with two pawns to boot.

If one looks for the cause for such a gaffe, there are three ready candidates: Tuesday's heavy loss must have thrown Mr. Anand off his vigilance; so did the draw offer, especially if it were wrongly interpreted as a sign of the opponent's insecurity; moreover, Mr. Kasparov played to a defense he never plays, and that usually rattles an opponent no matter how high up in the chess world he stands.

GAME 11
SICILIAN DEFENSE
White: Anand Black: Kasparov
1. e4 c5 2. Nf3 e6 3. d4 cxd4 4. Nxd4 Nc6 5. Nc3 g6 6. Be2 Bg7 7. f3 0-0 8. Qd2 Qd6 9. Be3 Bb7 10. 0-0 Ne5 11. Nxe5 Bxg2 12. Bg5 Bf6 13. Bxf6 Bxf6 14. Nd3 Bg7 15. Nc5 Bxc5 16. Bxc5

Paris Alerts Its Troops Over Coup In Comoros

By Lynne Duke
Washington Post Service

JOHANNESBURG — As forces loyal to the French mercenary Bob Denard continued to battle for control of the tiny Indian Ocean republic of Comoros, France placed its armed forces in the region on alert Friday, and Paris and Pretoria negotiated with sources in Comoros for the evacuation of hundreds of tourists.

The coup attempt is a reprise of three previous Denard efforts to take over the former French colony, where he wielded power for a decade until his ouster in 1989.

A French mercenary whose exploits span three decades on the continent, Mr. Denard, 66, has deep contacts within military and political circles in several countries. Under a previous white minority government, South Africa, he had Mr. Denard on its payroll.

Officials of the new black-majority government in Pretoria began investigating allegations Friday that Mr. Denard launched his latest attack on Comoros from South African soil, a Foreign Ministry spokesman said. Criminal charges could result if the allegations hold up.

Comoros, an archipelago of three islands whose largely Islamic population of 500,000 is a mixture of African, Arab and Malay and among the poorest in the world, is situated off the southeast coast of Africa between Mozambique and Madagascar. It declared its independence from France in 1975.

A small force of French troops, plus two gunboats and a frigate, were placed on alert Friday on the adjoining island of Mayotte and nearby Réunion, both French territories.

Prime Minister Alain Juppé of France said there was "no question of an intervention." Reuters reported, but President Jacques Chirac was said to be keeping that option open.

Both Pretoria and Paris have condemned the coup and demanded a restoration to power of President Said Mohammed Djohar, whom Mr. Denard took hostage Thursday in the presidential palace in the capital, Moroni.

Although Mr. Denard's force of a reported 20 mercenaries was small, it was said to be aided by Comoran rebels. Mr. Djohar became president in 1990, and his authoritarian rule has been marked by periods of instability.

Reuters reported that Mr. Denard's force had announced that a military committee had been formed to run the country. A statement Friday night released to Reuters by Captain Yacoub Combo, an anti-Djohar Comoran soldier, pledged to hold democratic elections.

But conflicting reports throughout the day indicated first an end to the fighting, then a resumption of fighting for control of the airport.

The number of dead from the coup attempt was not clear, but Reuters reported that seven people were killed in a battle for control of the Hahaya airport outside Moroni.

None of the hundreds of tourists on the islands was reported to be in danger.

Mr. Denard and his so-called "dogs of war" carried out coups in Comoros in 1976 and 1978. After the 1978 takeover, Mr. Denard became head of armed forces on the islands. He was ousted by the French in 1989 after the assassination of President Ahmed Abdallah Abderrahmane. Forces believed to be in Mr. Denard's command attempted another coup in 1992.

After operating as a gun for hire in Iran, Yemen, Chad, Gabon, Morocco, Nigeria, South Africa, Rhodesia — which is now Zimbabwe — and Zaïre, Mr. Denard was tried in Paris in 1993 for his role in a coup in the West African nation of Benin. Several people died in the coup. He was given a suspended sentence.

BRIEFLY EUROPE

Russian Sees a NATO 'Challenge'

MOSCOW — NATO's draft document on enlarging the alliance to incorporate East European countries represents "a challenge to Russia," a senior official in the Russian Defense Ministry said Friday.

The official, quoted by the Interfax news agency, said that the draft "proves that the leadership of this alliance is totally ignoring Russia's representations."

On Thursday, the North Atlantic Treaty Organization sent Russia and 25 other nations a draft report on an enlargement and how it might be carried out. It avoided the questions of which nations might be candidates for membership and when they might join.

The Russian military officer said he could not rule out a "return to the spiral of tension" in relations between Russia and NATO after publication of the alliance document. (AFP)

Bonn Split on Paris Nuclear Plan

BONN — German legislators in the governing coalition of Chancellor Helmut Kohl said Friday that they were in favor of examining France's offer to give Germany nuclear protection.

But opposition members strongly opposed the idea, put forward by Prime Minister Alain Juppé of France earlier this month. It envisages that France's nuclear umbrella might be extended to cover Germany and other European states.

Karl Lamers, a member of Mr. Kohl's Christian Democratic Union, said he supported examining a "very important suggestion."

Heidemarie Wieszorek-Zeul, a leading member of the opposition Social Democratic Party, called on the government to reject the offer.

Helmut Schaefer, secretary of state at the Foreign Ministry, backed talks with France on the issue, but made it clear that Germany had no intention of becoming a nuclear power. (AFP)

Key Photos of Andreotti Published

ROME — An Italian magazine on Friday published photographs of former Prime Minister Giulio Andreotti, who is on trial for Mafia association, in the company of a mob-tainted businessman he claims he never knew.

The two pictures in the weekly Panorama magazine show Mr. Andreotti in the same room as Nino Salvo, who with his cousin Ignazio Salvo headed tax collection agencies in Sicily. Sicilian magistrates determined that the cousins had close links to the Mafia. Ignazio Salvo was killed in a Mafia ambush in 1992. Nino Salvo died a natural death.

Mr. Andreotti says he did not know the Salvo cousins. He said he had seen the pictures several years ago when magistrates first leveled charges against him.

"There is nothing new here to support the prosecution's claims," he said in a statement. (Reuters)

IRA Scorns British Stance on Arms

DUBLIN — The Irish Republican Army on Friday scoffed at Britain's demand that it lay down its weapons before all-party peace talks begin as "ludicrous" and said it would not be met.

Britain has insisted that the IRA, which called a cease-fire 13 months ago, make a significant move toward disarming before Sinn Féin, the IRA's political arm, could be included in all-party peace talks on Northern Ireland. (AFP)

18 in Poland's Presidential Race

WARSAW — Battle lines were formally drawn Friday for Poland's November presidential elections after 18 candidates met a midnight deadline to register the required 100,000 signatures each.

Leading contenders are Alexander Kwasniewski of the ex-communist Democratic Left Alliance, the dominant government party, and centrist and right-wing rivals including President Lech Walesa and the central bank chief, Hanna Gronkiewicz-Waltz. (Reuters)

TRAVEL UPDATE

French Hotels Saw Summer Slump

PARIS (AP) — French nuclear testing, terrorist bombings and a strong franc struck a blow to the nation's hotel industry over the summer, a study shows.

Luxury hotels in Paris were hardest hit, with many only half full, according to a report published by Horwath Axe Consultants. Midrange hotel chains costing an average 328 francs (\$65) per room were only two-thirds full, the report said. The economy chains fared the best, with average occupancy at about 80 percent.

The report said a series of terrorist bombings in France and the government's decision to resume nuclear testing in the South Pacific were the major factors in prompting tourists to stay away.

New Zealand Offers Volcano Tours

WELLINGTON (AP) — The Mount Ruapehu volcano erupted again Friday, sending a plume of ash toward a nearby village, but New Zealand started to fight back as entrepreneurs promoted volcano tourism to try and offset the loss in revenue from the closed ski runs on its slopes.

The New Zealand Tourism Board invited visitors from around the world for a "once-in-a-lifetime opportunity to see spectacular volcanic activity in relative safety." Air New Zealand announced three-day vacation packages from Australia to Auckland that include a 70-minute scenic flight within three kilometers (two miles) of Ruapehu.

Eurotunnel has expanded its Le Shuttle service to include trailers and campers in addition to the service already in place for trucks, buses, motorcycles and cars. (AP)

Jersey European Airways says it will end its flights from Belfast and Londonderry to Dublin in the near future because the tourist traffic it expected after the Northern Ireland cease-fire in May failed to develop. (AP)

Nationwide strikes by Turkish public workers grew Friday, paralyzing railroads and ports, with intercity trains halted after five days of strikes. Workers are seeking a 72 percent raise. (AP)

The first privately financed toll road built this century in the United States will open Saturday in northern Virginia, offering commuters a speedier link between rural suburbs and Washington. The new highway is the 14-mile (23-kilometer) Dulles Greenway and is viewed as a quicker alternative to the slow trip through a dozen traffic lights along nearby state roads. (NYT)

Radar screens went blank at the Pittsburgh International Airport for the third time in two weeks. The outage, which lasted less than a minute, affected the airport's primary air traffic control screens, a controller said. He said controllers kept track of planes using a second radar channel and radios until the primary system came back on line. (AP)

INTERNATIONAL CLASSIFIED MARKETPLACE

- Monday International Recruitment
- Tuesday Education Directory
- Wednesday Business Message Center
- Thursday International Conferences and Seminars
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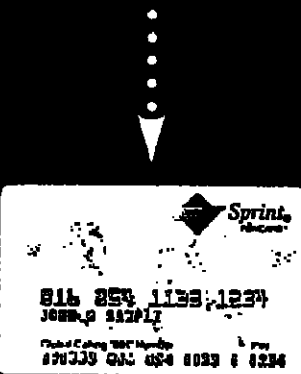
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		France	1-800-357-10

Facing Clinton Veto, House Rejects a Defense Bill

WASHINGTON — The House of Representatives on Friday rejected a \$243 billion defense bill that would have funded a host of weapons President Bill Clinton has said the United States does not need.

The House rejected the bill, 267 to 151, giving the House and Senate the task of working out a new one, after Budget Director Alice Rivlin told Congress that Mr. Clinton was ready to veto the bill because it was \$6.9 billion higher than his request.

It would have funded two more B-2 Stealth bombers as well as warplanes, ships and other weapons that Mr. Clinton does not want.

"In effect, the president won today. He didn't want it and he won," said the bill's floor manager, Representative Bill Young, Republican of Florida,

chairman of the House national security appropriations subcommittee.

Mr. Young said the bill was defeated primarily by abortion opponents but several other groups also contributed.

Anti-abortion groups, including the Christian Coalition and National Right to Life Committee, lobbied Congress to kill the bill because a provision approved by the House to prohibit abortions in military hospitals was weakened in the final bill, which was a compromise between House and Senate versions.

The final bill makes the abortion ban dependent on a separate defense authorization bill also prohibiting abortions in military hospitals. But there is some question whether Congress will approve the authorization bill this year.

Mr. Young said another group of House members opposed the bill be-

cause it weakened a House provision that would have required Mr. Clinton to get Congress's approval in advance of sending U.S. troops to Bosnia. The final bill makes only a nonbinding "sense of Congress" statement that Clinton should do so.

Mr. Young said a third group of legislators opposed the bill because it would fund both more B-2 bombers and a third Cold War-era Seawolf submarine.

The bill included \$593 million for parts for two more radar-evading B-2 bombers despite Congress's 1993 mandate that no more than 20 of the bombers should be built for a maximum of \$44.4 billion. Opponents want 20 more of the bombers built primarily by Northrop Grumman Corp.

Defense Secretary William J. Perry fought the measure, saying the military

did not need more B-2s and could not afford them.

Bills Pushed Before Recess
Adam Clymer of the New York Times reported earlier:

Conceding that the last four weeks have reflected a slower legislative pace than the hectic early days of the 104th Congress, Republicans tried Friday to push stopgap spending into place so the lawmakers could leave for a 10-day recess.

The House passed the temporary spending bill without even a roll-call vote Thursday morning. There was no visible opposition anticipated in the Senate. But the Senate leaders kept the bill on the shelf Friday because they wanted to keep the senators in Washington to work on other legislation.

The temporary measure will cut the

government's spending significantly below this year's level.

Republicans acknowledged the reduced activity in the four weeks since Congress returned from its August break.

Representative Robert L. Livingston, Republican of Louisiana and chairman of the House Appropriations Committee, said he had known all along that the early focus on the Contract With America, the political manifesto supported by Republican lawmakers and candidates in the House last year, carried with it a "built-in delay of four to five weeks."

"We have talked a better game of dramatically changing the American government than we have practiced," said Senator Phil Gramm, Republican of Texas, who is seeking his party's presidential nomination.

POLITICAL NOTES

Pete Wilson Runs for the Sidelines

WASHINGTON — Out of money and trailing badly in the polls, even in his home state, Governor Pete Wilson of California abandoned his bid for the 1996 Republican presidential nomination Friday.

"As much as my heart and mine tell me to fight on, my conscience tells me that to do so would be unfair to all of us," Mr. Wilson said at a Sacramento rally. "To go on would simply be to run up an unacceptable debt."

He was the first declared presidential candidate to bow out of the 1996 race. His abrupt decision — which leaves a field of nine major Republican candidates — ended a campaign that started with considerable promise, if for no other reason than his standing as governor of the nation's largest state, fresh from a come-from-behind re-election win.

But those assets, ironically, became Mr. Wilson's biggest problems. He had promised not to seek the presidency if he won re-election as governor, and breaking that promise cost him dearly. Not only did California voters express their resentment, but Mr. Wilson found it hard to raise money from backers who contributed heavily last year to return him to the State House in Sacramento and expected him to stay there.

Bob Dole, the Senate majority leader who is widely regarded as the Republican front-runner, said of Mr. Wilson, "I hope he is still a friend of mine." (AP)

Swords Drawn at the White House

WASHINGTON — After closing Pennsylvania Avenue in front of the White House, the Clinton administration is making a modest effort to beautify the two-block area by planting grass in the middle of the former thoroughfare. Park Service officials said the simple, \$700,000 plan is only a temporary solution until a more expensive, permanent design is selected in a few years.

"We didn't want this to make much of a statement and presuppose a long-term solution," said James L. McDaniel, the Park Service's liaison to the White House. "The whole idea was to keep it neutral, a little less of an asphalt landing strip," yet not assuming this would be the final plan. That needs to be done in a more thoughtful way."

Under the interim plan, to be carried out by the end of November, the pavement in front of the presidential residence will be replaced with 40-foot-wide (12-meters) swards of grass. The avenue was closed to vehicular traffic in May because of fears that terrorists could use a truck bomb to damage the White House. (WP)

Whitman Warns on Extremism

WASHINGTON — Governor Christine Todd Whitman of New Jersey, a moderate Republican considered a potential vice presidential candidate, expressed concern that her party faced defeat in next year's election if it took extreme positions on social issues, including adopting a platform with an uncompromising plank opposed to abortion.

"What I would dearly hope that we can avoid," she said, "is going to the convention and having a bloody, knock-down, drag-out fight prior to the convention or during the convention."

Mrs. Whitman said in an interview that moderate Republicans working through the Committee for Responsible Government were hoping to prevent the adoption of an anti-abortion plank. The committee was chartered in New York and New Jersey recently, but she said it planned to go nationwide in the near future and will include other moderate Republican governors. (LAT)

Quote / Unquote

Representative Fred Upton, a Michigan Republican on attempts by Congressmen to attach pet projects to budget legislation: "Everyone knows this train is leaving the station. The engine will get through the tunnel. The question is how many boxcars will come behind it." (LAT)

Canadians Envision New Force For the UN

By Christopher S. Wren
New York Times Service

UNITED NATIONS, New York — As the United Nations rethinks peacekeeping after its erratic performance in the Balkans, Canada is proposing a new force that could respond faster and more efficiently to conflicts around the world.

Under Canada's plan, the United Nations would draw on a force of as many as 5,000 soldiers and civilians from participating countries. They would be based at home, undergoing a common training regimen, until the Security Council voted to deploy them as lightly armed peacekeepers.

The Canadian external affairs minister, Andre Ouellet, addressing the General Assembly on Tuesday, said the proposal, if carried out, would "help restore confidence in the ability of the UN to respond to crises."

On Wednesday, representatives of nine nations that contribute personnel to peacekeeping operations met to discuss the proposal, and similar ideas from the Netherlands and Denmark. All three envision a force to bridge the gap of many months between Security Council resolutions to dispatch a force and actual deployment.

The proposals, which share the goal of a swifter, more credible response to conflicts, are based on extensive experience in the field. As of this month, Canada had nearly 3,000 troops and observers deployed in peacekeeping missions for the United Nations, the Netherlands had 1,335 and Denmark about 1,300.

The Wednesday meeting was attended by the foreign ministers of Australia, Canada, Denmark, Jamaica, the Netherlands, New Zealand, Nicaragua and Ukraine, as well as a representative of Senegal and the UN undersecretary-general for peacekeeping, Kofi Annan.

Britain and France, which have contributed thousands of troops to the force in Bosnia, were not represented, nor was the United States.

The U.S. envoy to the UN, Madeleine K. Albright, has expressed support for strengthening the United Nations' capability to respond rapidly to emerging crises. But U.S. officials, without criticizing the Canadian plan, have expressed reservations that a standby force might short-circuit the process of deciding when to send peacekeepers.

The Canadian proposal envisions a permanent headquarters staffed by 30 to 50 military officers, an early warning system to anticipate developing crises, closer coordination among countries contributing troops and a unified peacekeeping budget. Funds are now assessed separately for each mission.

To advance its proposal beyond the discussion stage, Canada offered to help set up the operational headquarters and to make some civilian experts available in such nonmilitary areas as relief, legal assistance and human rights.



Mr. Reynolds and his wife, Marisol, leaving the courthouse after his sentencing.

Judge Scolds, Then Sentences, Congressman

Washington Post Service

CHICAGO — Representative Mel Reynolds was sentenced to five years in prison by an angry judge who told the Chicago Democrat he had squandered a chance to improve the lives of the impoverished residents of his district.

"You had a job for life,"

Judge Fred Suzia Jr. of Cook County Circuit Court told Mr. Reynolds on Thursday. "You could have done all these things. What did you do? You blew it. You threw it away."

Mr. Reynolds, 43, was convicted last month on multiple charges of sexual misconduct

and obstruction of justice. The married father of three initiated a sexual affair with a campaign volunteer, Beverly Heard, in 1992, when she was 16. He then tried to block an investigation.

Mr. Reynolds has resigned from Congress, effective Sunday.

Away From Politics

• A 300-year-old oak tree threatened by a road-widening project will remain in the middle of a busy intersection after the Georgia Supreme Court granted it a temporary stay of execution. The court ordered a delay in cutting down the "Friendship Oak" in Albany to make way for a traffic light. (AP)

• Deportations of illegal aliens in August reached the highest monthly level in 10 years as the U.S. government intensified its efforts nationwide, the Immigration and Naturalization Service said in Washington. It said 5,344 illegal aliens were deported in August, up from 3,778 in July and 4,174 in August 1994. (AP)

• New York City's plan to root out fraud among city welfare recipients by fingerprinting them has found virtually no cases of duplicate claims — fewer than one-third of 1 percent of all applicants — in its first two months of operation. (NYT)

• A man convicted of killing the 5-week-old son he had with the help of a paid surrogate mother was sentenced in Easton, Pennsylvania, to the maximum of 12½ to 25 years in prison. James Alan Austin, 26, had pleaded guilty to beating and hitting his son, Jonathan, with a plastic coat hanger in an attempt to get him to stop crying. (AP)



Rise in first half results

OPERATING INCOME INCREASES

Excluding exceptional items, first half operating income rose 6% compared to the prior year. The impact of exceptional items, including the sale of Lafarge's interest in National Gypsum and a plant in Austria, was comparable to that in 1994.

RISE IN ATTRIBUTABLE NET INCOME

Net income attributable to Lafarge was up 11% at FRF 1,150 million in the six months ended June 30, 1995, reflecting more vigorous business activity as well as a reduction in net interest expense. Earnings per share rose 7% to FRF 13.2.

FRF millions	June 30, 1995	June 30, 1994
Sales	15,946	15,416
Operating income (EBIT)	2,089	2,013
Net income attributable to Lafarge	1,150	1,038
Earnings per share (FRF)	13.2	12.3
Working capital provided by operations	2,296	2,245

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BRIEFLY ASIA

Running Battles in South Korea

SEOUL — Clouds of tear gas blanketed parts of 12 cities Friday as thousands of students battled the police during demonstrations over responsibility for a bloody government crackdown 15 years ago. More protests were expected Saturday.

In one of the worst incidents, about 700 students from Sogang University here, running through a dense fog of tear gas, threw hundreds of firebombs at police officers. Later, about 10,000 students from several schools took over a major central intersection and battled with the police for more than an hour.

The students were demanding that two former presidents, Chun Doo Hwan and Roh Tae Woo, be punished for their roles in suppressing an uprising in 1980 in the southern city of Kwangju. At least 200 people were killed when the army crushed democracy protests. The government announced this week that they would not be prosecuted. (AP)

Faction Seizes Kashmir Mosque

SRINAGAR, India — A breakaway faction of one of Jammu-Kashmir's separatist groups seized control of the state's most important Muslim shrine Friday.

"We will carry on the war against India until freedom is achieved," Bhasarat Raza, head of a group that broke away from the Jammu-Kashmir Liberation Front, announced over a megaphone from inside the shrine. He spoke as about 800 Kashmiri Muslims assembled for Friday prayers.

Armed rebels guarded the ancient mosque. Indian troops patrolled roads leading to it, but did not try to force the rebels out. Muslims in Kashmir believe that a relic kept inside the shrine is a hair of the prophet Mohammed.

Mr. Raza's faction revolted against the Liberation Front's president, Yasin Malik, who it charged was pro-India. (AP) Malik has denied the charge.

China Pursues Ex-Party Chief

BEIJING — China stripped the former head of the Beijing Communist Party of his membership in the city's parliament Friday, dealing a second humiliation to the former Politburo member in as many days.

The action opens the way for China's judicial authorities to formally arrest Chen Xitong, once the most powerful man in the administration of the Chinese capital and now under investigation for links to a \$37 million embezzlement scandal.

A meeting of the standing committee of the Beijing People's Congress agreed to void Mr. Chen's membership in both the municipal and national parliaments. The day before, the Communist Party Central Committee expelled him from the Politburo for corruption. (Reuters)

Greenpeace Leader Is Deported

PAPEETE, Tahiti — French authorities said Thursday that they deported a co-founder of Greenpeace, David McTaggart, and another anti-nuclear activist from Tahiti after they sailed a yacht into the exclusion zone around the Mururoa Atoll nuclear testing site in the South Pacific.

"They were expelled because they broke international sea laws and the French laws by breaching the exclusion zone," a spokesman for the French High Commission said. The spokesman said Mr. McTaggart, a Canadian, had been deported to France and would be expelled on arrival. The other activist, Chris Robinson, an Australian, was expelled directly to Australia. (Reuters)

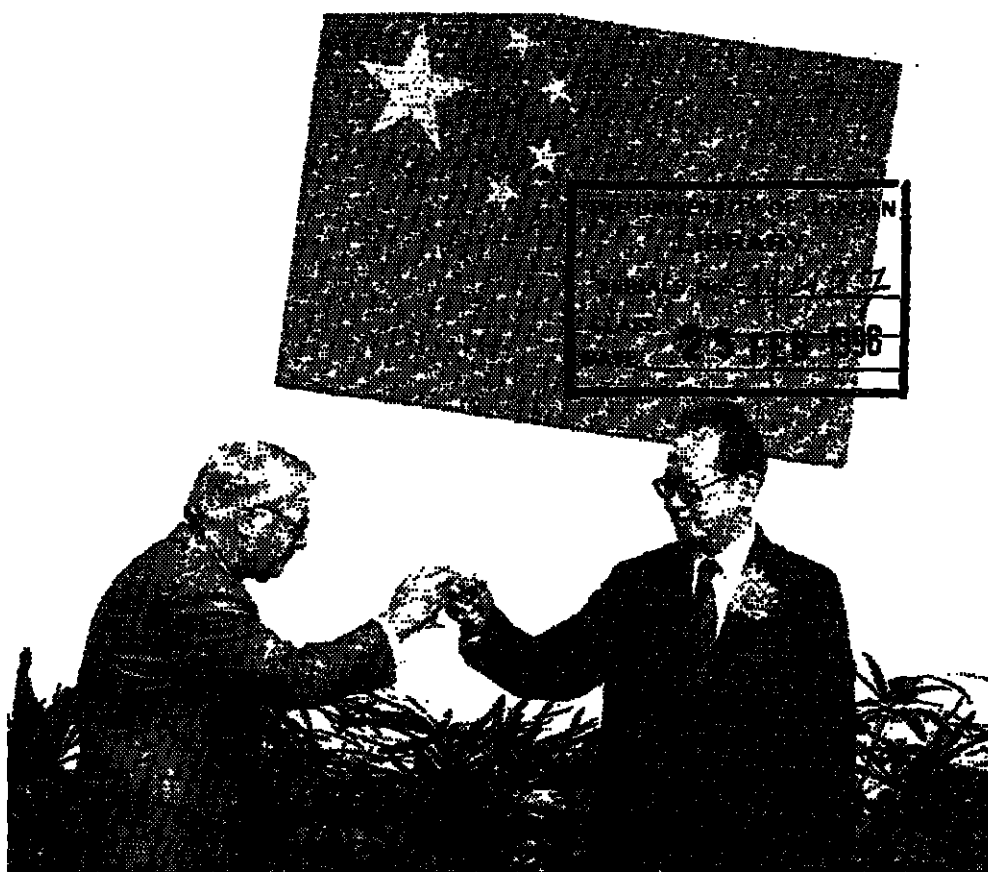
Taipei Sees No Letup In Beijing's Cold Front

TAIPEI — Prime Minister Lien Chan said Friday that strained relations between Taipei and Beijing would not improve soon because of political uncertainties within China.

"I'm afraid it is impossible for cross-strait relations to improve completely and create positive interactions in the near future," Mr. Lien said in Parliament.

"I urge the Taiwan people not to overreact because this is caused by the big environment, by China's internal development," he added. "It cannot be changed by our subjective desires."

When asked whether he would be willing to meet with Prime Minister Li Peng of China, Mr. Lien said: "As long as it is to ease prejudices and under the big principles that our nation's rights and dignity would not be compromised, I believe



Chris Patten, left, the governor of Hong Kong, drinking a toast Friday with Zhou Nan, the ranking Chinese official in the British colony, which reverts to China in 1997.

that anyone, including myself, would be willing to do our part to boost positive interaction and peaceful relations."

Relations between Taiwan and China, always tense at best, soured further in June when President Lee Teng-hui of Taiwan visited the United States. In retaliation, Beijing indefinitely postponed a second round of key talks with Taipei.

Croc. & Roundup Keeps Thais Busy

NAKHON SAWAN, Thailand — A crocodile scare in Thailand has prompted an all-out search for hundreds of the reptiles that escaped from breeding farms after widespread floods swamped their pens.

Teams from the fisheries department and private farms were trying Friday to capture crocodiles that escaped from farms in central Thailand in severe floods that have swept large areas of central, northern and northeastern Thailand in recent weeks.

While it was unclear exactly how many of the reptiles were loose, a major breeder in the area said nearly 300 were missing from various ponds. But an official at the fishery department has estimated that only about 50 escaped.

"Nobody wanted to tell the truth of what they lost, because if the crocodile bites people its owner will be prosecuted," said Amorn Chittapinchmat, a breeder who has 1,700 crocodiles.

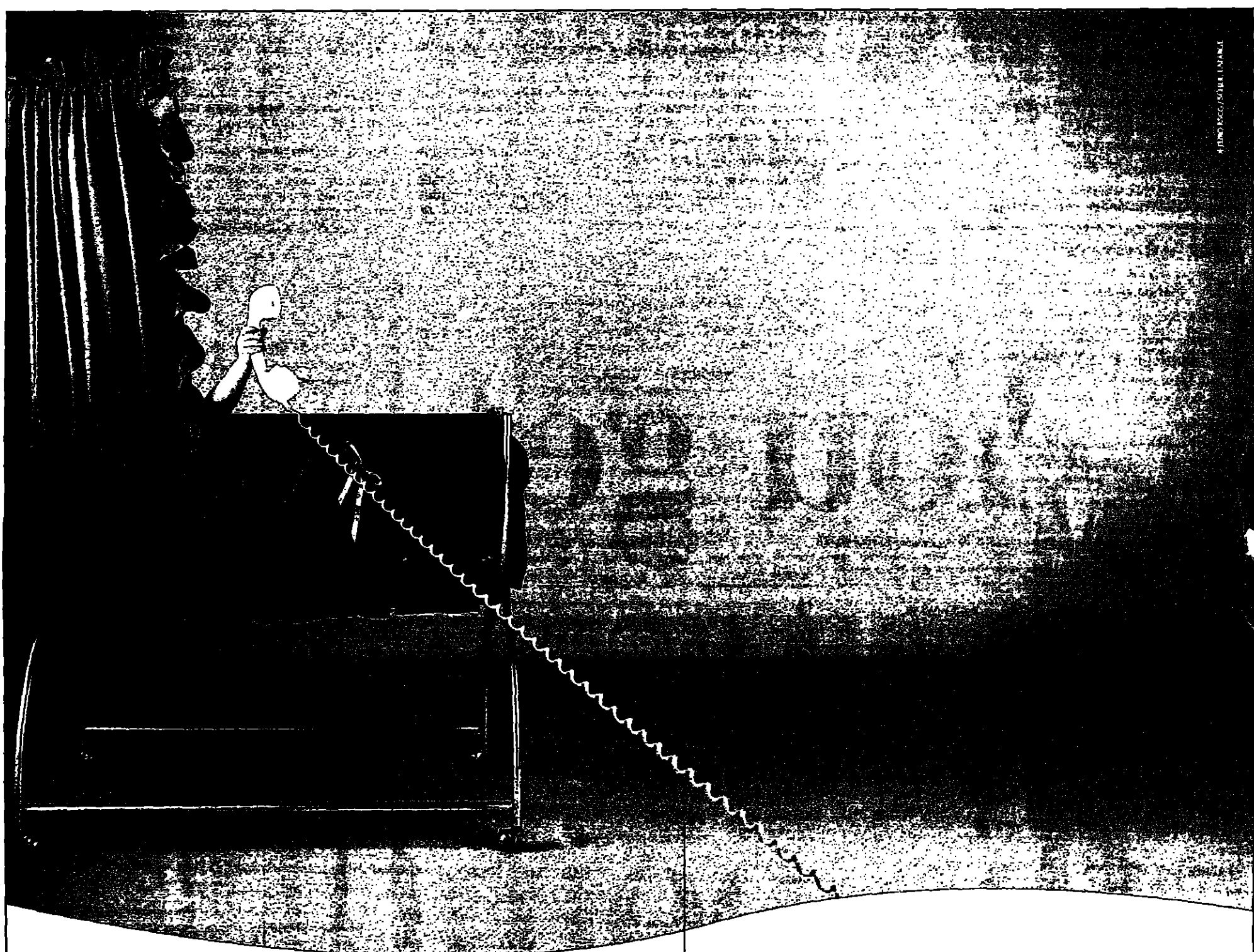
"I am definitely sure that nearly 300 crocodiles are now swimming free in the vast flooded areas," he said.

Mr. Amorn, who leads a six-man team helping breeders evacuate the reptiles from ponds now in danger of flooding, said nearly 2,000 crocodiles had been removed to safe areas.

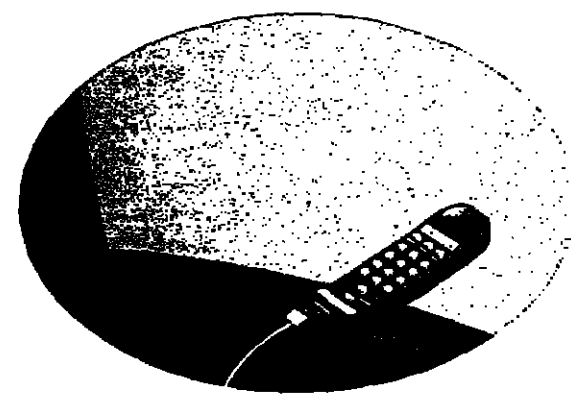
One village leader, whose herd numbers more than 400 reptiles, conceded that some animals may have escaped from his ponds but declined to give a precise figure.

Nearly 8,000 crocodiles are registered by 90 breeders at the provincial fishery offices in neighboring Nakhon Sawan and Uthai Thani provinces.

The breeders said crocodile meat is a favorite food for Asian tourists, especially Chinese-speaking people. Crocodile skins also are exported.



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Peres Calls Palestinian State a 'Dream'

Compiled by Our Staff From Dispatches
WASHINGTON — The Israeli foreign minister, Shimon Peres, said Friday that the agreement to transfer most of the occupied West Bank to Palestinian control would most likely lead to a Jordanian-Palestinian confederation, not a Palestinian state as envisaged by the PLO chairman, Yasser Arafat.

Mr. Peres said in a U.S. television interview that Mr. Arafat was entitled to his dream of a Palestinian state, but added: "We didn't agree about dreams. We agreed about the realities."

"I think the best solution — and I am saying it with full respect to Chairman Arafat — will be a Jordanian-Palestinian confederation which would enable all Palestinians to be together and enable us to have those parts of the land important to our security demilitarized," Mr. Peres said.

Asked if there was any reality in Mr. Arafat's dream of a Palestinian state, Mr. Peres said: "I think this is part of his dream, but since we've spent so much time together, I know he, too, is convinced the real solution is a Jordanian-Palestinian framework reality, and this is what will happen in my judgment."

Fresh from the signing of the West Bank accord, President Bill Clinton joined forces Friday with President

Hosni Mubarak of Egypt and King Hussein of Jordan to press for a broader Middle East peace to include Syria.

Mr. Clinton held separate meetings with Mr. Mubarak and King Hussein in the Oval Office for what a White House official said was partly intended to enlist their help in enticing the Syrians back into the peace process.

The Israeli-Syrian track of negotiations has been stalled for three months. Syria wants a complete withdrawal by Israel from the Golan Heights it captured in the 1967 war, while Israel wants Syria to agree to full normal ties before revealing the scope of any withdrawal.

Just about every speaker at Thursday's signing ceremony between Israel and the Palestine Liberation Organization urged Syria and its ally, Lebanon, to make peace with Israel.

Mr. Clinton said Friday that until the Israeli-Palestinian peace agreements are completed and "until we have an agreement between Israel and Syria and Lebanon as well, we won't be able to go all the way" to a comprehensive peace.

Secretary of State Warren M. Christopher is to meet Syrian Foreign Minister Farouq Shara in Washington on Monday, the State Department said.

There was no sign of movement from Damascus, where Mr. Clinton traveled

nearly a year ago to meet President Hafez Assad. The Syrian press on Friday said stalled Syrian-Israeli talks could lead to peace between the two countries only if the Jewish state ended its presence on the Golan Heights.

Washington was looking to President Mubarak to use his influence to try to create some momentum. "I don't think you can exaggerate the influence of Egypt on this process. They're a key player," one official said.

Ahead on the diplomatic track is planning for next year's negotiations between Israel and the PLO. A thorny issue is Jerusalem's future, and on that topic Mr. Clinton Friday took a pass.

"Our position is that the less we say about this at this moment the better, because the parties have agreed themselves to make this a part of the final status talks," he said while having his picture taken with Mr. Mubarak. "What we want to do is to create the maximum chance that they will actually reach a good-faith agreement."

In his 1992 presidential campaign, Mr. Clinton said Jerusalem should be recognized by the United States as Israel's capital. He has not done that, nor moved the U.S. Embassy to Jerusalem from Tel Aviv.

(Reuters, AFP)



Mr. Arafat and Mr. Rabin heading to the signing ceremony.

POLICY: Clinton Makes His Case

Continued from Page 1

of foreign affairs has vast political implications. The president, according to advisers, is determined not to go into the 1996 election ceding foreign policy to the Republicans. To do so would be the reverse of Mr. Bush's devastating error in 1992, when his reputation as being out of touch with domestic affairs was so fixed in the public mind that no campaign pitch could dislodge it.

So Mr. Clinton is starting now. The fact that Thursday's signing ceremony was held in Washington, rather than the Middle East, was due in part to a White House calculation that an event here would focus more attention on U.S. leadership. Mr. Clinton's handlers also made sure he went before cameras in the White House on Tuesday to announce the Bosnian peace accord, which was reached in New York. A campaign video played at fund-raisers emphasizes Mr. Clinton's courage in carrying out the Haitian intervention despite criticism. The same point is made in new language recently inserted in Mr. Clinton's standard political speech.

If Mr. Clinton can improve his foreign policy credibility, it could help him during big battles in the office with the Republican leadership on Capitol Hill.

A question is whether Congress will accede to Mr. Clinton's wish to commit thousands of U.S. troops to the Balkans, at an expense of perhaps \$1 billion, to enforce a peace settlement, if it is reached, in Bosnia.

That is just one piece of a larger conflict — on issues from foreign aid for Russia to relations with China — that centers on a key issue: Will Capitol Hill or the White House run foreign policy?

Well, I think we have been far more willing to take risks for peace," Mr. Clinton said Wednesday, when comparing his foreign policy to Mr. Bush's, during an interview with newspaper columnists. He cited a list of administration successes, including promoting a possible peace agreement in Northern Ireland and pushing the North American Free Trade Agreement over domestic opposition.

"I think the most important thing to say is that America's leadership is indispensable in this period of transition after the Cold War," Mr. Clinton said, a point he made over and over during the interview.

The repetition was not accidental. Early in the administration, the accent in administration discourse was on "multilateralism," which meant seeking agreement with allies before taking action.

This stance led to the charge that Mr. Clinton was afraid to lead, a criticism that the Senate majority leader, Bob Dole of Kansas, restated acidly earlier this month.

"The administration — from day one — has been uncomfortable and apologetic about America's lonely superpower status," said Mr. Dole, who plans to make foreign policy a major theme of his presidential campaign.

But others are softening their criticism a bit.

"To be fair, I think there has been some learning," said Richard N. Haas, a Bush administration official now at the Council on Foreign Relations. The recent push for aggressive air strikes in Bosnia, Mr. Haas added, shows that Mr. Clinton now understands he needs to be more aggressive in leading NATO, and that with military force it is always "better to have too much than too little."

Like many analysts, though, Mr. Haas remains broadly critical. Mr. Clinton's "animating instinct" on foreign affairs is defensive: to avoid bad publicity, or distractions from his domestic agenda. The Clinton administration's world view, Mr. Haas asserted, was formed by the 1960s: "not to allow any version of a new Vietnam get in the way of their version of a new Great Society."

Another view, one bound to have resonance in the White House, is that of Jeremy Rosner, a former Clinton White House foreign policy staffer now with the Carnegie Endowment for International Peace. Speaking of the role the president's foreign policy record will play in next year's election, he said, "If they are imaginative, not only can it be neutralized, it could be positive."

One Palestinian-American's Fatal Vacation on the West Bank

By Barton Gellman
Washington Post Service

EIN YABROUD, Israeli-occupied West Bank — A Palestinian-American grocer on vacation from Dallas was returned dead to his wife and family here before dawn Friday after a day and a half in custody of Israeli police in the Palestinian enclave of Jericho.

Members of his immediate family said Azzam Mohammed

Rahim Moshleh, 52, was picked up for questioning Wednesday at an Ein Yabroud café by plainclothesmen who identified themselves as agents of Jericho's Preventive Security.

Mr. Moshleh's body was dressed only in trousers when it was returned at 2 A.M. His forehead was bruised blue, his lip torn, blood had flowed from one ear, and there were what appeared to be burn marks on his right foot, according family members.

Palestinian security officials said Mr. Moshleh was overcome by the heat in Jericho and had a heart attack. A doctor at Jericho's hospital, where he was dead on arrival, refused to issue a death certificate.

Mr. Moshleh is at least the fourth person — the first holding a U.S. passport — to die in suspicious circumstances in the hands of the Palestinian self-rule security establishment.

Though the time of death could not be pinned down, Mr.

Moshleh appears to have lost his life within hours of Thursday's White House appearance by the Palestinian leader, Yasser Arafat, to whom the Jericho forces are responsible.

One American official said the U.S. consul general in Jerusalem would place "tremendous pressure" on the Jericho forces for an independent investigation into the death.

This village near Ramallah, about 20 kilometers (12 miles) north of Jerusalem, has an un-

usually large number of American citizens. Many of the men, like Mr. Moshleh, live and work in the United States. They send money to their families here and return for one or two months a year.

Two years ago, Israeli police arrested Mr. Moshleh on suspicion that he had killed two Palestinians in the West Bank. They held him and his oldest son for eight months, according to U.S. diplomatic officials.

Mr. Moshleh then returned to

Dallas, where he owns a grocery store. He arrived here for a visit last month at his fortress-like family home, protected by unusually high stone walls and a security fence.

Palestinian security forces in Jericho have no lawful jurisdiction outside that self-rule enclave, but the Preventive Security service run by Colonel Jibril Rajoub operates semi-clandestinely throughout the West Bank.

SWISS: Ups and Downs

Continued from Page 1

semi-finished goods," said Hilde Phan-Huy, a senior economist at Credit Suisse in Zurich.

Many analysts stress that the franc has eaten into the profit margins of many Swiss exporters. Mr. Kamm said currency factors would cut the profits of SMH, the watch manufacturer, by 100 million francs (\$89.2 million) this year.

But not everyone is convinced that the powerful franc has no benefits. As in Germany and Japan, a rising currency has forced Swiss industry to greater levels of efficiency. That has been borne out by the vast sums Swiss industry has lavished on capital spending in the last two years.

"All of our research shows that countries with strong currencies have a stronger incentive to rationalize and modernize their economies," said Mr. Buomberger. That seems especially true given that Switzerland's highly specialized — as opposed to mass market — exports have long competed in world markets on the basis of quality, not price.

A strong currency, he said, was a "challenge," not a curse.

TRIAL: The Final Appeal

Continued from Page 1

Goldman, who were stabbed to death outside Nicole Simpson's luxury townhouse.

Mr. Cochran, in an appeal to the panel of nine blacks, two whites and one Hispanic that sounded as much like the exhortations of an evangelist as the reasoned arguments of a lawyer, said the jury must find the black football legend not guilty.

He closed out his discourse uttering the same rhyming couplet he started with — "If it doesn't fit, you must acquit" — a reference not only to the bulk of the prosecution's evidence but to its most embarrassing moment, when Mr. Simpson was asked to put on the bloody evidence gloves and appeared to struggle to do so.

Mr. Cochran detailed what he said was a vast conspiracy led by a racist rogue cop to frame Mr. Simpson for a crime he did not commit. His orations were thick with emotional appeals tailored to the largely minority jury and moved at least one panelist to tears.

He called Mark Fuhrman and Philip Vannatter, two of the detectives in the case, "twin devils of deception." He focused most of his fire on Mr. Fuhrman, whom he called a "genocidal racist," likened him to Adolf Hitler and accused him of waging a campaign to find Mr. Simpson guilty of something, anything.

"He will do anything to set you up because of the hatred he has in his heart," Mr. Cochran said. Several times, he recalled how Mr. Fuhrman had once said that he would like to place black people in a pile and burn them.

(AP, NYT, Reuters)

CROATS: Reports of Atrocities

Continued from Page 1

In July of Srebrenica and Zepa, two UN-designated "safe areas" in eastern Bosnia. More than 2,000 Muslim men are still missing from the Srebrenica attack, and the United States has released satellite photographs showing what it contends are mass graves dug by the Bosnian Serbs near the town.

As for the Croatian attack, while most of the Serbs living in rebel-held territory fled with their leadership, perhaps several thousand remained. It was those people, the EU and UN reports said, who have borne the brunt of the Croatian Army's mistreatment.

"The few Serbs who remained in the Krajina after 'Operation Storm' have been subjected to a deliberately hostile policy, which included killings, burning of houses, looting of property and various legal obstacles," the European Union report said. "It is clear that grave breaches of international law have been committed by the Croatian authorities during and after their re-integration of the Krajina."

The report said the goal of the killings and arson was to ensure that Serbs did not return to the region, which has been home to a strong Serbian culture for more than 500 years. The report said that 60 percent of all farm houses had been

burned in half of the region, and that 30 percent had been torched in the other.

"Official Croatian statements which invited the Serbs to remain or return must be regarded as being in complete disagreement with reality," the report added.

Croatian authorities have denied any systematic policy of executions or arson. The Ministry of Defense said recently that several hundred soldiers were being investigated for violating military discipline in the area.

The UN report highlights the experiences of the elderly residents of the village of Grubor, near the old Serbian stronghold of Knin, as an example of the harsh treatment reserved for the Serbs who stayed behind.

On Aug. 25, UN human rights monitors investigated a large plume of smoke from the town and found the entire hamlet of some 20 houses in flames.

That evening, the monitors returned to Grubor and found two elderly men dead. One was lying on the floor of his bedroom in his pajamas with a bullet in his head. The other was discovered in a field with his throat slashed. The next day, monitors found the body of a 90-year-old woman who had been burned alive in her house. A day later, investigators found two middle-aged people dead in a field, shot in the head.

NATO: Proposal for Bosnia Force

Continued from Page 1

10 days." Lower level NATO officials had agreed Wednesday on preparations for a multinational force for Bosnia before the decision was ratified at the ambassadorial level Friday.

Mr. Holbrooke has suggested that a peace deal in Bosnia might be reached by the end of next month and the NATO spokesman said that full plans for the proposed force would be ready in about 10 days.

The troop numbers and costs of the new force have yet to be settled, but officials said the ambassadors had unanimously come out in favor of a single chain of command under NATO, avoiding the confusions of past "dual key" operations that gave UN commanders a say in NATO activities.

NATO diplomats said the force's size, shape and deployment schedule were less important at the moment than an agreement in principle on the mission, which would be NATO's biggest ground operation ever.

Military planners now have to define the force's rules of engagement and set out a procedure for handing the operation back to a UN force after 12 months.

"The eventual size of the force will depend to a large degree on the sort of job it is asked

to do. If it is asked to pacify certain areas it will of course have to be very large," one alliance source said.

NATO diplomats say the Bosnia "peace implementation force" is loosely based on a plan drawn up at the end of last year to pull UN peacekeepers out of Bosnia and Croatia if their mission collapsed, as then seemed likely.

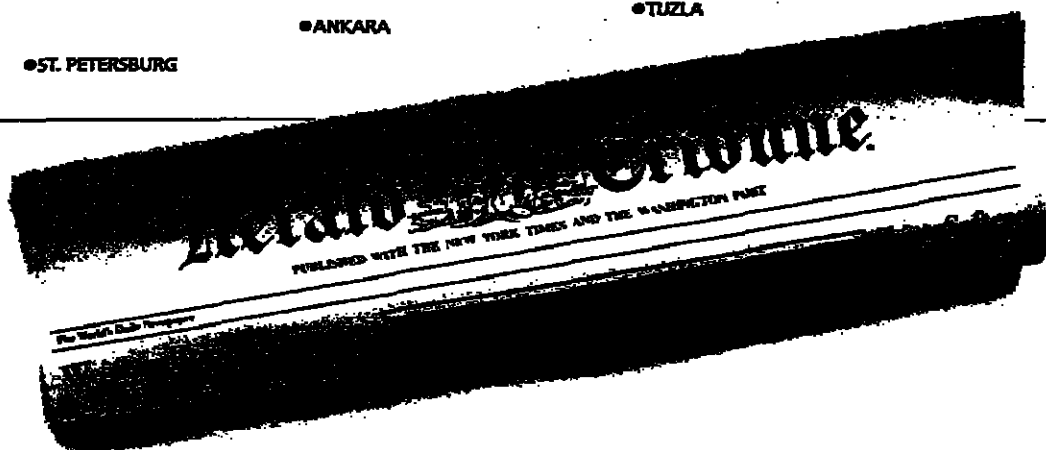
That plan envisaged a force of 60,000 soldiers, with the United States providing about half of the troops. Washington has made clear it will not commit ground forces to Bosnia unless the operation is under NATO command.

Outline proposals include preparations for a flexible command structure that would allow Russians and other non-NATO members, notably Arab Muslim countries, to take part.

The Bosnian government, meanwhile, has issued a list of conditions that separatist Serbs must meet if Bosnia is to agree to a truce that includes the demilitarization of the Serbian town of Banja Luka and the restoration of utilities to Sarajevo.

Mr. Holbrooke, an assistant secretary of state who is the architect of the most promising attempt yet to halt the 41-month Bosnian war, said the talks Friday focused on territorial issues. (Reuters, AFP, AP)

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ART



Highlights of the exhibition at the Grand Palais in Paris include Cézanne's "Autoportrait," left, which was painted about 1875, and "Pommes et Oranges" ("Apples and Oranges"), right, which he painted in 1899.

Tracing Cézanne's Torments: 'Living in Some Other Way'

By Michael Gibson
International Herald Tribune

PARIS—The exhibition devoted to Paul Cézanne (1839-1906) now at the Grand Palais in Paris unfolds the full triumphant scope of the artist's evolution in about 220 paintings and drawings on loan from a number of countries—mainly France and the United States, but also Russia, Australia and Japan.

It would be a great mistake to view Cézanne as a born-again classic—a 19th-century version of, say, Poussin. Cézanne, like so many other great artists, was a gifted man afflicted (or endowed) with a secret, commanding character disorder which, in the words of Auden

"hunted him out of life to play at living in some other way." The torments of this disorder are apparent in the earlier works, done when the artist was in his twenties. The paint is applied to these mostly small canvases in violent, expressionistic touches. The colors are somber, the shapes allusive, strange. Some of them are frankly ugly.

The effect is often crude and brutal; the recurrent subjects are murder and rape, but there are also bizarrely awkward variants on Manet's "Déjeuner sur l'Herbe," in which hefty nude nymphs, in a landscape dominated by menacing phallic symbols, strike poses around a brooding, black-garbed Cézanne reclining on the grass and glowering at them from be-

hind his thick Assyrian beard. This strange, tormented material must have appeared all the more startling in a decade marked by such figures as the academic Cabanel, the rural Millet, the precious Gustave Moreau and, of course, Manet. Cézanne clearly had accounts to settle with the inherent strangeness of human existence, which his peculiar disposition made powerfully apparent to him. In due course, it seems, he thrust the emotional content aside and chose to focus all his energies at a quasi-metaphysical perception of being as such, whether in the shape of a mountain, a tree or an apple.

When he visited Monet in Giverny in 1894 (at the age of 55), Maillol Lewis perceptively summed him up in these

terms: "The first time I saw him, I thought he looked like an assassin with his big bloodshot eyes protruding quite fiercely from his head, his rather threatening pointed beard and his exalted way of talking that causes the very dishes to tremble. But I realized I was quite mistaken for, far from being hard and dangerous, he is the gentlest man in the world."

Cézanne's early, uncompromising strangeness arose out of

a need to break with all the conventions of art to catch the very heart of being as it is. "I owe you truth in painting," he once wrote to a friend, but he was clearly referring to a sort of truth different from the photographic or the clinical.

His truth was that of his own experience of being in the world which he strove so passionately to render and approached with an affecting modesty: "I am making some

progress," he wrote in a letter to Ambroise Vollard only three years before he died.

Cézanne's father was a banker from Aix-en-Provence who founded his own bank and made a fortune. Cézanne himself was sufficiently well off after his father's death to run two large houses.

He was a good student during the years in Aix-en-Provence, when he was a classmate of Emile Zola. When he gradu-

ated, his father only permitted him to move to Paris and study art after he had graduated from law school.

Cézanne's own true form first began to emerge in the 1870s after a stay in Auvers with Pissarro. But it was no simple switch to a new style and, over the next 10 years, we see his mature form gradually taking over as the shapes grow increasingly solid and monumental and the structure of

space increasingly ambiguous. Cézanne, in this way, created his own idiom and lifted it to a form of classical perfection which owes little to anyone and much to the ferociously independent spirit he showed from the very outset.

The exhibition, in Paris until Jan. 7, goes on to the Tate Gallery in London (Feb. 8 to April 24) and to the Philadelphia Museum of Art (May 26 to Aug. 18).

A Getty Shopping Spree

New York Times Service

THE J. Paul Getty Museum in Malibu, California, is dipping into its notoriously deep pockets. But rather than buying Rembrandts, its latest multimillion-dollar shopping spree has been aimed at beefing up its holdings in 19th-century art, one of the weakest areas of the museum's collection.

Heading the list is Monet's "Wheatstacks, Snow Effect, Morning," painted in Giverny in 1891.

This is one of the earliest examples in the artist's famous Haystacks series. The Getty will not say what it paid for the sun-dappled landscape. The work was sold to the museum by an unidentified European collector who had paid \$8.5 million for it in 1989, at a Sotheby's New York sale of works from the collection of John T. Dorrance, the Campbell Soup heir.

The painting has been exhibited only twice, at the Galerie Paul Rosenberg in Paris in 1936 and at Acquavella Galleries in New York in 1976. The Monet, along with several other acquisitions, went on view at the Getty last week.

"Some things that come along shouldn't be missed," said John Walsh, the Getty's director. "While we've been putting an emphasis on buying Renaissance and Baroque works, there are some great rarities from the 19th century, and they're not going to be around forever."

Besides the Monet, the museum also bought Millet's "Madame Felix-Bienaimé Feurand," from 1840-1842. It was sold by the London dealers Hazlitt Gooden & Fox, who were acting as agents for Joseph Goldyne, a reclusive San Francisco collector.

It is believed that the Getty paid about \$2 million for the portrait.

The other 19th-century purchases included a Degas self-portrait from 1857-1858 and Géricault's "Trio of Lovers" (1817-1820).

The "Trio" had been bought at an auction in France about five years ago by two dealers, Guy Stair Sainty and Patrick Mathiesen; they are believed to have been the sellers. The painting, discovered in 1992, is of an interior, with a reclining nude observing a partially clothed couple embracing.

BOOKS

CITY LIFE:
Urban Expectations in a New World

By Witold Rybczynski. 256 pages. \$23. Scribner.

Reviewed by Jonathan Yardley

WITOLD Rybczynski has written previously—most notably in "Home" and "The Most Beautiful House in the World"—about the discrete edifices that human beings construct as habitations, but always with a keen sense of the larger communities in which these dwellings are situated. Thus it will come as no surprise to his admirers that he is a partisan of cities, but that his partisanship has a distinctly common-sensical side.

His subject in "City Life" is North American cities, but though Rybczynski is Canadian, he gives only glancing attention to Montreal, Toronto and other cities north of the border.

Instead he concentrates on the cities of the United States, with particular attention to Philadelphia (where he now lives), Chicago, Washington and, of course, New York.

Readers who share his interest in cities will find that he tells them little they do not already know about their histories and essential character, but on the American city of the future, Rybczynski offers perceptive and wise counsel.

"If European cities seemed like beautiful architectural museums," he writes, "our cities were more like unfinished building sites where each generation was free to try its hand." The changes that each ensuing period imposes "are often the result of what economists call market forces, a reminder that our cities are shaped not only by planners but also by the often idiosyncratic decisions of large numbers of separate citizens."

The result can be something approximating chaos:

"Socially fragmented, recklessly entrepreneurial, relying almost completely on the automobile, and often lacking a defined center, they are without many of the conventional trappings of urbanity that have characterized cities in the past."

According to their detractors, they are not real cities at all. At least they are not real cities if one assumes that real cities have cathedrals and outdoor plazas, not parking garages and indoor shopping malls; that they have sidewalk

cafes, not drive-through Pizza Huts, and movie theaters, not cineplexes; that real cities are beautiful, ordered, and high-minded, not raucous, unfinished, and commercial.

The rebuttal to the detractors of American cities is implicit in that passage: The distinctive quality of American cities is their very Americanness.

Their very Americanness, the tree-lined streets, the detached houses, the separate downtown and residential districts—all of these are American constructs that derive from American traits. We are independent, we pursue profit, we treasure mobility, we dream of green pastures—so why should we expect our cities to do other than reflect these qualities?

This isn't to say that Rybczynski is an apologist for the American city in all its worst excesses. He is justifiably harsh in his judgment of urban renewal, which he believes not merely created isolated, inhuman high-rise housing projects but also abandoned "traditional street layout," replaced "sidewalks with pedestrian malls" and otherwise abandoned essential qualities of city life.

Still, unlike many who have written about American cities, Rybczynski does not sentimentalize the urban past.

The world changes, and nowhere is change a greater constant than in the United States. With our feet and dollars and cars, we have voted for the city of a business district ringed by suburbs, malls and parking lots. Now the challenge is to find community therein.

Jonathan Yardley is on the staff of The Washington Post.

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Utamaro, Master of the Green Houses

LONDON — There is a multifaceted irony in the celebration of Utamaro's genius in the form of a one-man show on view at the British Museum until Oct. 22, after which it will move on to Chiba in Japan, to reopen on Nov. 3 for another five weeks at the City Museum of Art.

SOURIN MELIKIAN

The Japanese print designer was probably born in 1753 and died in 1806. He became famous in the West 120 years ago.

or so when literary circles — the Goncourt brothers, the poet Baudelaire — soon followed by avant-garde painters took to collecting Japanese woodcuts. This passion changed the course of Western art. While Impressionism remained unaffected despite the vast collection formed by Claude Monet, who owned more than 30 Utamaros, the impact on Van Gogh was enormous, greater even than is generally acknowledged.

Van Gogh did not just borrow compositional devices from an art he admired so much that he interpreted two of Hiroshige's views in oils. He was fascinated by their colors, which transformed his own palette. His acid yellows and deep blues, in particular, owe nothing to the discovery of Mediterranean light, as is so often said. They were borrowed from Japan, and used in combination in the same way.

The first irony is that such influence should have been wielded by print designers (they did not cut the wood blocks themselves) who were not seen, nor saw themselves, as practitioners of higher art forms. They were craftsmen doing a job for commercial publishers who catered to the needs and pleasures of the urban class not directly related to traditional education and its legacy of Chinese letters, calligraphy and painting.

Often their production served as sophisticated posters to advertise services. Around 1793, Utamaro portrayed a young waitress named Okita, whose beauty drew customers in droves to the Naniwaya tea-house. A doggerel calligraphed in a cartouche has the ring of a slogan, thus translated by Tim-

othy Clark of the British Museum: "Resting at the tea house in Naniwaya-cho/Myriad as the reeds of Naniwaya Bay/ Are those who come running/At the name of this shop/Each passer-by/Has to stop."

Some of the more remarkable images may have been commissioned for personal use, in circumstances that we can now barely surmise.

A striking double portrait, with one woman looming large behind a misty reed screen and the other crisp and clear in the foreground, shows them both staring at some riveting sight. One could imagine one of those slow-motion ballet performances rooted in Chinese Tang tradition.

Other images charged with evocative power may have served as silent messages. A series of portraits done in 1793-94 are based on the "Love Section" of a poetic anthology. In one of those, the bust of the woman filling the sheet is accompanied by the title "Love That Rarely Meets."

And there were the images relating to the "green houses" of Yoshiwara — the red-light district of the capital, Edo. Clark, the British Museum assistant keeper who organized the exhibition with Shugo Asano, a curator of the Chiba City Museum of Art, puts their number at about 550 out of "approximately 1900 designs for sheet prints." Utamaro himself lived for some time in one of the green houses, as Toulouse-Lautrec was to do a century later in a Paris brothel.

In contrast to Toulouse-Lautrec, Utamaro handled his portraits of prostitutes in the same formalized fashion as his other portraits. Hieratic figures in formal attire, such as the high-ranking courtesan Hanagaki of the Ogiya house, seated writing a poem, in no way differ from the celebrated beauties of the time. More remarkably, some prostitutes of the lowest hierarchical level are portrayed as the most dignified of all his feminine models.

One of them, a "crossroads girl," wears a black kimono, bites the end of her head scarf and carries a rolled straw mat under her arm. These are the coded indicators of her calling and low status. She stands intensely staring at some invisible point, like a tragic figure of soli-



Utamaro's "Love for a Crossroads Girl" (circa 1795).

tary gloom. The theme is echoed in the poem calligraphed on the print: "Love for a Crossroads Girl": "Waiting for dawn/On the dark troubled path of love/In her thick black kimono/How terrible it must be/To have them peer at her face."

Some of the most directly allusive subjects are handled in the same distant manner as in "The Twelve Hours," which is supposed to record the different moments in a courtesan's daily life. In "The Hour of the Hare," a woman stands in her long flowing robes with a magnificent trail, grand and impassive as a court figure. She holds up the jacket of her departing nightly visitor who is not seen — the male client never is. On the inside, the portrait of a Zen Buddhist patriarch, Daruma, is painted, with the signature of a Kano school artist clearly legible.

There is a double gibe, aimed at the man, not the woman. The portrait is painted inside the garment because sumptuary

laws forced foppish dandies to conceal wild expenditure on personal attire. And Daruma looks reproachful. The presence of the pious ascetic is incongruous in this unholy place. The irony is as lashing as it is subtly conveyed. The print makes a third veiled allusion — to Utamaro, a pupil of the Kano school painter Toriyama Sekien. The Daruma portrait is a discreet reminder of his links with the school.

Yet he turned his back on the latter in favor, principally, of woodcut design, a lowlier occupation and although he did paint at intervals, his manner was then more like an exalted version of his print designing style. Was this, as Anisabelle Berès, the foremost collector-connoisseur of Japanese prints in Europe, believes, because the artist's humble background left him with a chip on his shoulder? Or was it, perhaps, the Japanese way of making an anti-establishment statement?

Utamaro was not without problems with the state apparatus and its censorship bureau. On various occasions he had to introduce changes into his prints. He even died in prison. On the other hand, the most cursory look at his oeuvre reveals a curious Dr. Jekyll and Mr. Hyde aspect to his makeup. The artist who portrayed even the low prostitutes as figures of dignity also indulged in the common form of erotica in Japanese woodcuts, as aggressively vulgar as they can be in their anatomical explicitness. The London organizers presumably thought otherwise judging from the overemphasis on the subject in their show. The Japanese version, by contrast, will not include any of them.

Utamaro's diversity went far beyond these extreme contrasts. He also did scenes set in landscapes in which he displays astounding awareness of European printmaking as in "Pleasure-Boating in the Sumida River." The perspective in the distance is entirely Western, the graphic effect resembles that of a European copperplate and, most curiously, the pageant of long boats calls to mind some Venetian cityscape.

But the real evidence of his versatility and genius lies in his books. "Gifts from the Ebb Tide," with its surreal images of shells and seaweed, as light and poetic as it is bold, ranks among the world masterpieces of the art of the book. Unfortunately, this is not fully reflected in the two London copies of succeeding editions, neither of which is impeccable.

That is one of two flaws in this exhibition which, more than once, gives the feeling that insufficient attention was paid to the selection of the impressions. Surely, the badly stained Musée Guimet sheet showing a woman painting her eyebrows has no place here, to mention but one. The other weakness is an excess of closely resembling variants. Cut down by half or more, the show would be unforgettable. Instead, it is highly important, highly confusing and exhausting.

De Kooning: Last Years

By Amei Wallach
New York Times Service

NEW YORK — "I don't paint for a living; I paint to live. That's how I live."

Willem de Kooning often said to a visitor who periodically dropped in at his East Hampton studio in New York during the 1970s and 80s. By the Easter he turned 83, in 1987, it was literally true.

On that Sunday morning, de Kooning's attention was focused only briefly on the business of his habitual courtly greeting or the startling purple coordinates in which his wife, Elaine de Kooning, had costumed herself.

There was about him an absence, a docility, as dogs and cats ebb around his slippered feet — until, that is, he wandered over to the large steel-framed glass table in front of the long windows that faced north in his vast studio. Laid out on the table were tubes of Winsor Newton oil paints, brushes, knives, glass dishes, paper towels.

"Oh, here," he said, tossing his cigarette into a bucket of sand and grasping a tube of aquamarine paint. Brush in hand, he raised his entire arm to change the contour of a charcoal line faintly visible below a wash of white.

"It's the curve of the dunes," volunteered his wife as he returned to the table, reached for a paper towel and blurred the blue edges of the line he had just drawn. He backed up for a better view of the canvas, a brush in each hand, then bent to wipe at the tail of a crescent, to follow a new line where there had been no line before.

"I think it's a matter of, he's narrowed his consciousness to painting," Elaine said. "His days are very much like a farmer, very much the same thing every day. That would drive me up the wall."

Beginning Oct. 3, the exhibition "Willem de Koon-

ing: The Late Paintings, the 1980s" will open at the San Francisco Museum of Modern Art; among the 40 works on view will be some paintings that were in de Kooning's studio that Easter.

The exhibit, which travels to Minneapolis, Bonn and Rotterdam and reaches the Museum of Modern Art in New York in January 1997, chronicles one of the most remarkable chapters in the history of contemporary art, and one of the most controversial.

In August 1989, at a New York supreme court hearing six months after Elaine de Kooning's death from lung cancer, Willem de Kooning was declared incapable of handling his own affairs.

Pierre Lundberg, who served as court-appointed guardian during the proceedings, noted that Alzheimer's disease could be undisputedly diagnosed only with an autopsy. Still, he estimated that de Kooning had "not been functioning for three years."

THE San Francisco exhibition will provide an opportunity to consider the accomplishment of de Kooning's last productive decade, during which the artist made 341 paintings that were more open, linear and buoyant than anything he had done before.

Gary Garrels, curator of the exhibition, contends in the catalogue that the paintings speak to a younger generation as "among the most beautiful, sensual and exuberant abstract works by any modern painter."

But for years, questions have eddied around the material, most of which has never been seen: Was this an artist's great late flowering or the rote meanderings of an empty mind? Did de Kooning alone create the work or did his assistants enhance it?

For his essay for the San Francisco catalogue, Robert

Storr, a curator in the painting and sculpture department at the Modern in New York, exhaustively interviewed de Kooning's studio assistants, examined photographs and films of the artist painting, and, with Garrels and a panel of experts that included Jasper Johns, studied the paintings themselves.

Storr's conclusion is that, except in the late 80s, when the assistants projected old drawings onto new canvases and traced them in so that de Kooning had something to fight against and cover over, as was his custom, they had no hand in the work, though they did lay out colors for him.

Yet the thorny issue of how Alzheimer's affects the work itself — and tantalizing questions about creativity and the mind — continues to challenge scientists and the art world.

Peter Davies, a neuroscientist engaged in Alzheimer's research at Albert Einstein College of Medicine in the Bronx, was invited by the Tate Gallery in London to join a panel addressing these issues.

"What effect does Alzheimer's disease have on the ability of a genius like de Kooning?" he said in a telephone interview. "I really don't know. Most Alzheimer patients retain hand-to-eye coordination. They play golf, for instance; they need someone to tell them where the ball went. What did de Kooning need? Is it something fundamentally different?"

The one certainty with Alzheimer's, he added, is that "any function that needs sustained reasoning is impaired."

The author Oliver Sacks, who has done extensive clinical work on creativity and the neurologically impaired, suggests that while a "severe disturbance of memory" might make "writing a novel impossible," it does not seem to hamper a painter. A painting, he said, will remind you of what you're up to "because it's there."

Octobre
1995

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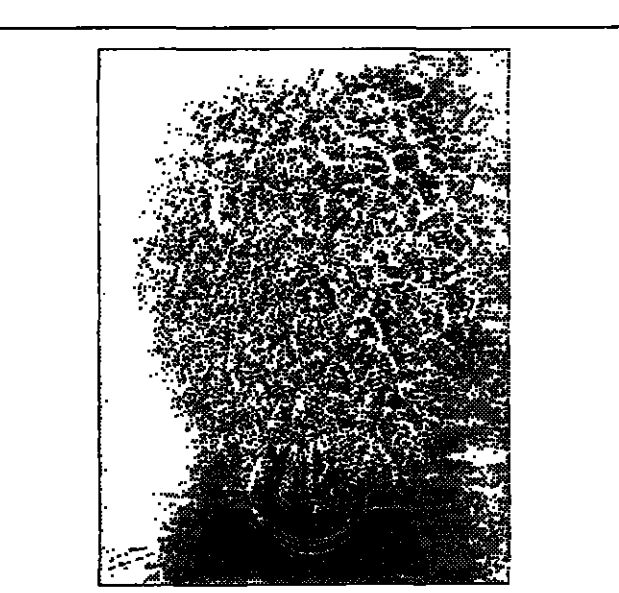
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Moise Kisting, "Mimosas," signed and dedicated lower left to Fred Momi, oil on canvas, 99x75cm, painted in November 1943. Estimate: \$150,000-200,000.

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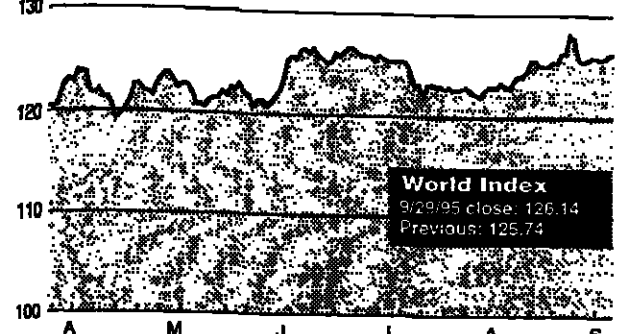
22, 1995

AT THE FIAC STAND N° 414 B1



THE TRIB INDEX: 126.14

International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



World Index
Sept. 29 close: 126.14
Previous: 125.74

Asia-Pacific
Approx. weighting: 32%
Close: 128.34 Prev.: 128.22

Europe
Approx. weighting: 37%
Close: 133.54 Prev.: 132.74

North America
Approx. weighting: 28%
Close: 121.74 Prev.: 121.89

Latin America
Approx. weighting: 5%
Close: 94.12 Prev.: 92.37

World Index
The index tracks U.S. dollar value of stocks in Tokyo, New York, London, and other major financial centers. It is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

Sector	Sept. 29	Sept. 28	% Change
Energy	124.15	123.28	+0.71
Utilities	126.82	126.03	+0.79
Finance	118.01	117.89	+0.12
Services	121.22	120.82	+0.33
Capital Goods	134.80	134.89	+0.08
Raw Materials	143.68	142.57	+0.76
Consumer Goods	127.08	126.63	+0.36
Miscellaneous	142.12	140.87	+0.89

* For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

Belgium Toes Bonn Line on EMU

Despite Debt, Brussels Confident on Single Currency

By Tom Buerkle
International Herald Tribune

BRUSSELS — As Belgium's government puts the finishing touches to a 1996 budget that is crucial to its hopes of joining a single European currency, there is little doubt about whose approval it must win.

Recent German statements demanding tight budget criteria and casting doubt on the ability of several European Union countries to enter a single currency in 1999 may have shaken the political establishment in Italy, but they are accepted as the simple truth in Belgium.

"The message was rather clear," Finance Minister Philippe Maystadt said in an interview. Belgium "must make further efforts" to slash the budget deficit and begin shrinking its huge debt.

That debt amounts to 138 percent of gross domestic product, or more than a year of economic output. Reducing it to anywhere near the ceiling of 60 percent set out in the Maastricht treaty on European Union is clearly impossible. But as finance ministers were preparing for a key weekend meeting in Valencia, Spain, on monetary union, Mr. Maystadt maintained that Belgium could persuade Bonn of its readiness to be among those qualified to join in.

His strategy is simple but painful: Make deep structural cuts in public spending, particularly on pensions, that will start chipping away at the debt mountain. Belgian analysts expect the budget, to be unveiled in Parliament on Tuesday by Prime Minister Jean-Luc Dehaene, will

call for spending cuts and tax increases of some 80 billion Belgian francs (\$2.74 billion), reducing the deficit to the Maastricht ceiling of 3 percent of GDP.

At the same time, Mr. Maystadt offered full political support for other key German aims. He said he was "absolutely ready" to agree to tough, automatic sanctions against any single-currency member with excessive deficit, as Finance Minister Theo Waigel and President Hans Tietmeyer of the Bundesbank have demanded. The head of the Dutch central bank, Wim Duisenberg, also voiced his support for such sanctions earlier this week.

Mr. Maystadt admitted openly that the name "Euro" will have to be dropped because of negative public opinion in Germany, which has seen the European currency unit fall steadily against the Deutsche mark over the past two decades. "We have to accept the need to find another name," he said.

Mr. Maystadt's stance makes clear that if a single European currency is to be achieved in 1999, or later, it will be on German terms. That acknowledgment, along with the support of others like Mr. Duisenberg, puts German officials in a strong position at Valencia.

[Mr. Waigel said Friday that he would not be swayed from his tough stance on what EU countries must do to become eligible for monetary union, Reuters reported from Bonn.]

"Everybody knows what the situation is regarding economic convergence in each country," he said. "Everyone has to make progress, including Germany."

[While saying the single currency

should be introduced in 1999, as required by the treaty, Mr. Waigel refused to rule out a possible delay.]

Mr. Maystadt insisted that Belgium should enter a single currency in 1999 even though, under its most-optimistic forecasts, its debt will have then fallen for only three consecutive years to around 130 percent of GDP. He said that whereas Maastricht sets a clear deficit ceiling of 3 percent, the debt criteria calls for a sustainable trend toward 60 percent.

The treaty language is subject to interpretation, and German officials, although demanding strict adherence to the criteria, have not locked themselves to any particular one. But Mr. Maystadt's view is widespread. Amsterdam, which projects only a modest drop in its 80 percent debt before 1999, is counting on similar leniency.

Many analysts view Belgium's chances favorably. Graham Bishop of Salomon Brothers Inc. said it had won credibility because of tough recent budgets and a high savings rate, which means that its debt is largely in Belgian hands.

French Jobless Rises 0.9%

The number of French people seeking jobs rose 0.9 percent in August, the first increase since September of last year, Bloomberg Business News reported Friday from Paris. Economists cited the rise as a fresh sign of a slowdown.

The number of jobless French rose by 27,000, to 2.94 million, the Labor Ministry said. As measured by International Labor Organization methods, the unemployment rate was unchanged, at 11.4 percent, from July.

STET Buys Half of Bolivian Phone Firm

Compiled by Our Staff From Despatches

LA PAZ — The Italian government-controlled telecommunications group Stet bought a 50 percent stake in the Bolivian telephone company on Friday by bidding \$610 million.

Entel Bolivia has a monopoly on Bolivia's national and international phone service until 2001 and runs one of its two cellular phone services. It is also involved in cable television and paging services.

Società Finanziaria Telefonica said that it outbid MCI Communications Inc. and Telefonía de España SA for the stake in the company, the second of six big state enterprises up for privatization.

STET said Entel made a profit of \$30 million in 1994. The Bolivian government had estimated that Entel, with annual sales of \$140 million, had a book value of \$130 million.

Members of the cabinet ap-

plauded when STET's bid was announced. It was more than double the \$303 million offered by MCI, while Telefonía offered \$162.5 million.

Under Bolivia's privatization system, the remaining 50 percent of Entel will be used to set up and finance a universal service system. But Stet will control the company.

Bolivia, with a population of 7 million, has only four telephone lines per 100 inhabitants. But its telephone system has grown 70 percent in the past five years.

The government hopes Bolivia will serve as a conduit for fiber-optic cable links between Brazil and Chile and by undersea cable to the United States, Japan and the Far East.

"This is one of the best deals

Rising Car Sales Nearly Triple Fiat's Earnings

Compiled by Our Staff From Despatches

TURIN, Italy — Fiat SpA said Friday that pretax profit in the first half of 1995 almost tripled, helped by rising car sales worldwide and cost-cutting at its factories.

Pretax profit rose to 2.15 trillion lire (\$1.34 billion) from 727 billion lire in the same six-month period last year.

Revenue at the Italian conglomerate climbed to 39.07 trillion lire from 31.36 trillion lire, the company said.

Fiat attributed its improved first-half earnings to rising sales and expansion of markets outside Europe. Total Fiat cars sold worldwide rose 10 percent, to 1.15 million, in the first half of 1995.

Fiat said the result "was not fully satisfactory" in relation to the size of the company's sales and to the need to give an "adequate return to shareholders."

But Fiat shares closed 65 lire higher, at 6,040 lire.

Analysts are watching consumer reactions to two new Fiat midsize models, the Bravo and Bravo. Fiat has previously indicated that it plans to sell about 80,000 of the new cars in Western Europe this year, but no solid figures were provided in half-year results.

"The impact so far this year of the Bravo has been more as a cost," said Marcello Sallusti, an equities analyst at Nomura Research Institute in London, referring to the huge investment in new plant before the launch of the car range.

Massimo Cenci, an analyst with Caboto SIM in Milan, said that if the new models were well received, Fiat could raise its European market share by around 2 percentage points.

At the same time, Fiat is focusing production and sales efforts outside of Italy.

In Poland, Fiat Auto sold 78,000 cars, up more than 10 percent from the same period last year. Fiat's Brazilian associate, Fiasa, sold more than 220,000 cars in this six-month period, up 38 percent for the same period.

Revenue at the car division itself rose 33 percent, to 20.26 trillion lire. Fiat said operating profit at the car division was 3

percent of sales, whereas a year ago it had an operating loss equal to 1 percent of sales.

Sales at the Iveco truck division rose 28 percent, to 5.36 trillion lire, while sales at the New Holland agricultural unit rose 19 percent, to 4.59 trillion lire.

Fiat is Italy's largest company. Besides cars, trucks, and agricultural equipment, it is involved in railroad equipment, aerospace, chemicals, machine tools, insurance and financing.

Fiat forecast 1995 sales exceeding 76 trillion lire, compared with 65.84 trillion lire in 1994, and 1995 pretax profit "higher than" \$1.81 trillion in 1994. (AP, Bloomberg, AFP)

Thinking Ahead / Commentary

Germany's Bludgeon Hits Both Ways

By Reginald Dale
International Herald Tribune

WASHINGTON — The arsenal of German financial diplomacy contains no rapier, only a bludgeon. When Germany feels that its friends need reminding of the facts of economic and monetary life, it tends to whack them so hard that a great deal of blood is left on the floor.

Over the years, German disapproval has inflicted serious damage on the dollar, the pound and various other of Europe's weaker currencies — not always intentionally.

The Italian lira, disqualified 10 days ago by Finance Minister Theo Waigel as a founding member of Europe's single currency, is only the latest victim. (Significantly, the French franc is usually spared from direct assault.)

It is not that the Germans are wrong. They are often right, but they do not always know when to stop — which can turn out to be counterproductive.

That is what is happening now in the European Union. As the EU's dominant economic power, Germany has every right, indeed every duty, to remind its partners that they must meet strict economic criteria if they want to participate in the single currency planned for the end of the century.

But the clumsy way in which German officials are doing it has succeeded in raising doubts as to Germany's own

commitment to economic and monetary union. By seeking to tighten the economic criteria still further than already agreed, the Germans have laid themselves open to accusations from their best friend, France, among others, that their real purpose is to sabotage the whole thing.

Those accusations are false. But the fact remains that instead of strengthening the credibility of the single currency,

Doubts have been raised as to Germany's own commitment to economic and monetary union.

as they intended, the Germans have actually undermined it.

That is not all Germany's fault. The main reason the EU has gotten into this mess is that some of the non-German members have forgotten a simple truth that ought to have been obvious all along: If Europe is to have a single currency, it will be on German terms, or not at all.

What Germany is now telling its partners is this: You cannot hope to get away with half-hearted efforts to meet the single currency's economic criteria and then expect to be accepted into the starting line-up for political reasons when the

time comes. Nor can you make one big push to qualify by the 1999 starting date, and then relax.

It is understandable why Germany has gotten the bludgeon out. Italy seems to be asserting a political claim to be in from the start, regardless of the lira's impact on the single currency's stability. But most crucially, doubts are growing over France's determination to fulfill the criteria — indeed over President Jacques Chirac's whole attitude to Europe.

Germany is quite right to make its point now, rather than wait until final decisions are made on the currency's initial members in two years' time, when it will be too late. If German public opinion is to be persuaded to accept the new money, it must see that its government is taking an extremely tough line.

But unfortunately, Germany is mixing its signals. What it ought to be saying is that the single currency will go ahead in 1999 only with those countries that meet the economic criteria. Instead, German officials are also suggesting that if the criteria are not met, the deadline should be postponed.

That would achieve the precise opposite of what Germany wants. It would dilute the pressure on others to put their economies in order. It would risk disrupting the whole move to European unity, which Germany so strongly supports, and it would make public opinion even more cynical about the need for the single currency.

CURRENCY & INTEREST RATES

Cross Rates									
	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21
Amsterdam	1.36	1.35	1.34	1.33	1.32	1.31	1.30	1.29	1.28
Brussels	36.25	36.20	36.15	36.10	36.05	36.00	35.95	35.90	35.85
Frankfurt	1.18	1.17	1.16	1.15	1.14	1.13	1.12	1.11	1.10
London (a)	1.65	1.64	1.63	1.62	1.61	1.60	1.59	1.58	1.57
Norfolk	124.85	124.80	124.75	124.70	124.65	124.60	124.55	124.50	124.45
Paris	168.85	168.80	168.75	168.70	168.65	168.60	168.55	168.50	168.45
New York (b)	1.36	1.35	1.34	1.33	1.32	1.31	1.30	1.29	1.28
Porto	4.15	4.14	4.13	4.12	4.11	4.10	4.09	4.08	4.07
Tokyo	116.35	116.30	116.25	116.20	116.15	116.10	116.05	116.00	115.95
Yokohama	127.15	127.10	127.05	127.00	126.95	126.90	126.85	126.80	126.75
Zurich	1.18	1.17	1.16	1.15	1.14	1.13	1.12	1.11	1.10
1 Euro	1.36	1.35	1.34	1.33	1.32	1.31	1.30	1.29	1.28
1 Swiss	1.36	1.35	1.34	1.33	1.32	1.31	1.30	1.29	1.28

Eurocurrency Deposits									
	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21
1-month	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00
3-month	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00
6-month	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00
1-year	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00

Key Money Rates									
	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21
1-month	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00
3-month	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00
6-month	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00
1-year	5.40	5.35	5.30	5.25	5.20	5.15	5.10	5.05	5.00

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ST. MICHAEL'S CHURCH (Anglo-Catholic), 10 rue de la République, 75001 Paris. Tel: 47.76.47.94.

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist; 10:30 a.m. Choral Eucharist; 11:30 a.m. Choral Eucharist; 12:15 p.m. Choral Eucharist; 1:30 p.m. Choral Eucharist; 2:30 p.m. Choral Eucharist; 3:30 p.m. Choral Eucharist; 4:30 p.m. Choral Eucharist; 5:30 p.m. Choral Eucharist; 6:30 p.m. Choral Eucharist; 7:30 p.m. Choral Eucharist; 8:30 a.m. Choral Eucharist; 9:30 a.m. Choral Eucharist; 10:30 a.m. Choral Eucharist; 11:30 a.m. Choral Eucharist; 12:30 a.m. Choral Eucharist; 1:30 a.m. Choral Eucharist; 2:30 a.m. Choral Eucharist; 3:30 a.m. Choral Eucharist; 4:30 a.m. Choral Eucharist; 5:30 a.m. Choral Eucharist; 6:30 a.m. Choral Eucharist; 7:30 a.m. Choral Eucharist; 8:30 a.m. Choral Eucharist; 9:30 a.m. Choral Eucharist; 10:30 a.m. Choral Eucharist; 11:30 a.m. Choral Eucharist; 12:30 a.m. Choral Eucharist; 1:30 a.m. Choral Eucharist; 2:30 a.m. Choral Eucharist; 3:30 a.m. Choral Eucharist; 4:30 a.m. Choral Eucharist; 5:30 a.m. Choral Eucharist; 6:30 a.m. Choral Eucharist; 7:30 a.m. Choral Eucharist; 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Fisons Trumpets Deals and Profit To Thwart Bid

Indosuez Plans To Sell Its 75% Gartmore Stake

Gartmore's publicly traded shares — representing 25 per cent of the company — rose 39 pence, or 17.4 percent, to an all-time high of 262.5. At that price, the Banque Indosuez stake is worth about £392 million (\$620.0 million).

A merger between National Power and Southern Electric would follow other moves this year to consolidate Britain's electricity industry. Already, six companies have faced takeover bids, and one, Norweb, is the target of a bidding war.

(Reuters, Bloomberg)

Kiev Can't Count on Its Currency

Ukraine Likely to Postpone Hryvna's Launch Again

level is very high," said Peter Metzger, an analyst at DB Research GmbH, a unit of Deutsche Bank AG. "If anything else goes wrong with this company, it's over." The machinery and auto-parts maker, which last year emerged from bankruptcy proceedings and this year expects to report a net loss of 210 million Deutsche marks (\$47.9 million), plans to raise new capital.

num has been reduced to 360 million marks, a figure analysts still consider way beyond Klöckner's means.

Klöckner's main goal is to persuade the banks to take a one-time payment that would be less than originally agreed but that would free the company to apply to shareholders for fresh funds.

A Klöckner spokesman said the compa-

One of Mr. Schmitz's main jobs will be to restore credibility in a company that is only just beginning to adjust to its new life after steel. In 1993 the company disposed of most of its steelworks.

Source: Telekurs International Herald Tribune

• **Britons who are left-handed celebrated a victory Friday: Lloyds Bank PLC announced it would offer checkbooks with the binding and check stubs on the right.**

The Italian national airline said it had a first-half loss of 197 billion lire (\$122.1 million), an improvement from the 226 billion shortfall in the first six months of 1994.

The machinery and auto-parts maker, which last year emerged from bankruptcy proceedings and this year expects to report a net loss of 210 million Deutsche marks (\$147.9 million), plans to raise new capital.

Friday's 4 p.m.

Friday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Latest	Change
A											
1974	100	100	ABC Corp	0.01	1.0	10	1.0	100	100	100	0
1975	105	105	DEF Ltd	0.02	2.0	15	1.5	105	105	105	0
1976	110	110	GHI Inc	0.03	3.0	20	2.0	110	110	110	0
1977	115	115	JKL Co	0.04	4.0	25	2.5	115	115	115	0
1978	120	120	MNO Corp	0.05	5.0	30	3.0	120	120	120	0
1979	125	125	PQR Ltd	0.06	6.0	35	3.5	125	125	125	0
1980	130	130	STU Inc	0.07	7.0	40	4.0	130	130	130	0
1981	135	135	VWX Co	0.08	8.0	45	4.5	135	135	135	0
1982	140	140	YZA Corp	0.09	9.0	50	5.0	140	140	140	0
1983	145	145	BCD Ltd	0.10	10.0	55	5.5	145	145	145	0
1984	150	150	EFG Inc	0.11	11.0	60	6.0	150	150	150	0
1985	155	155	HIJ Co	0.12	12.0	65	6.5	155	155	155	0
1986	160	160	KLM Corp	0.13	13.0	70	7.0	160	160	160	0
1987	165	165	NOP Ltd	0.14	14.0	75	7.5	165	165	165	0
1988	170	170	QRS Inc	0.15	15.0	80	8.0	170	170	170	0
1989	175	175	TUV Co	0.16	16.0	85	8.5	175	175	175	0
1990	180	180	WXY Corp	0.17	17.0	90	9.0	180	180	180	0
1991	185	185	ZAB Ltd	0.18	18.0	95	9.5	185	185	185	0
1992	190	190	ACD Inc	0.19	19.0	100	10.0	190	190	190	0
1993	195	195	BEF Co	0.20	20.0	105	10.5	195	195	195	0
1994	200	200	GHI Corp	0.21	21.0	110	11.0	200	200	200	0
1995	205	205	JKL Ltd	0.22	22.0	115	11.5	205	205	205	0
1996	210	210	MNO Inc	0.23	23.0	120	12.0	210	210	210	0
1997	215	215	PQR Co	0.24	24.0	125	12.5	215	215	215	0
1998	220	220	STU Corp	0.25	25.0	130	13.0	220	220	220	0
1999	225	225	VWX Ltd	0.26	26.0	135	13.5	225	225	225	0
2000	230	230	YZA Inc	0.27	27.0	140	14.0	230	230	230	0
2001	235	235	BCD Co	0.28	28.0	145	14.5	235	235	235	0
2002	240	240	EFG Corp	0.29	29.0	150	15.0	240	240	240	0
2003	245	245	HIJ Ltd	0.30	30.0	155	15.5	245	245	245	0
2004	250	250	KLM Inc	0.31	31.0	160	16.0	250	250	250	0
2005	255	255	NOP Co	0.32	32.0	165	16.5	255	255	255	0
2006	260	260	QRS Corp	0.33	33.0	170	17.0	260	260	260	0
2007	265	265	TUV Ltd	0.34	34.0	175	17.5	265	265	265	0
2008	270	270	WXY Inc	0.35	35.0	180	18.0	270	270	270	0
2009	275	275	ZAB Corp	0.36	36.0	185	18.5	275	275	275	0
2010	280	280	ACD Ltd	0.37	37.0	190	19.0	280	280	280	0
2011	285	285	BEF Inc	0.38	38.0	195	19.5	285	285	285	0
2012	290	290	GHI Co	0.39	39.0	200	20.0	290	290	290	0
2013	295	295	JKL Corp	0.40	40.0	205	20.5	295	295	295	0
2014	300	300	MNO Ltd	0.41	41.0	210	21.0	300	300	300	0
2015	305	305	PQR Inc	0.42	42.0	215	21.5	305	305	305	0
2016	310	310	STU Co	0.43	43.0	220	22.0	310	310	310	0
2017	315	315	VWX Corp	0.44	44.0	225	22.5	315	315	315	0
2018	320	320	YZA Ltd	0.45	45.0	230	23.0	320	320	320	0
2019	325	325	BCD Inc	0.46	46.0	235	23.5	325	325	325	0
2020	330	330	EFG Co	0.47	47.0	240	24.0	330	330	330	0
2021	335	335	HIJ Corp	0.48	48.0	245	24.5	335	335	335	0
2022	340	340	KLM Ltd	0.49	49.0	250	25.0	340	340	340	0
2023	345	345	NOP Inc	0.50	50.0	255	25.5	345	345	345	0
2024	350	350	QRS Co	0.51	51.0	260	26.0	350	350	350	0
2025	355	355	TUV Corp	0.52	52.0	265	26.5	355	355	355	0
2026	360	360	WXY Ltd	0.53	53.0	270	27.0	360	360	360	0
2027	365	365	ZAB Inc	0.54	54.0	275	27.5	365	365	365	0
2028	370	370	ACD Co	0.55	55.0	280	28.0	370	370	370	0
2029	375	375	BEF Corp	0.56	56.0	285	28.5	375	375	375	0
2030	380	380	GHI Ltd	0.57	57.0	290	29.0	380	380	380	0
2031	385	385	JKL Inc	0.58	58.0	295	29.5	385	385	385	0
2032	390	390	MNO Co	0.59	59.0	300	30.0	390	390	390	0
2033	395	395	PQR Corp	0.60	60.0	305	30.5	395	395	395	0
2034	400	400	STU Ltd	0.61	61.0	310	31.0	400	400	400	0
2035	405	405	VWX Inc	0.62	62.0	315	31.5	405	405	405	0
2036	410	410	YZA Co	0.63	63.0	320	32.0	410	410	410	0
2037	415	415	BCD Corp	0.64	64.0	325	32.5	415	415	415	0
2038	420	420	EFG Ltd	0.65	65.0	330	33.0	420	420	420	0
2039	425	425	HIJ Inc	0.66	66.0	335	33.5	425	425	425	0
2040	430	430	KLM Co	0.67	67.0	340	34.0	430	430	430	0
2041	435	435	NOP Corp	0.68	68.0	345	34.5	435	435	435	0
2042	440	440	QRS Ltd	0.69	69.0	350	35.0	440	440	440	0
2043	445	445	TUV Inc	0.70	70.0	355	35.5	445	445	445	0
2044	450	450	WXY Co	0.71	71.0	360	36.0	450	450	450	0
2045	455	455	ZAB Corp	0.72	72.0	365	36.5	455	455	455	0
2046	460	460	ACD Ltd	0.73	73.0	370	37.0	460	460	460	0
2047	465	465	BEF Inc	0.74	74.0	375	37.5	465	465	465	0
2048	470	470	GHI Co	0.75	75.0	380	38.0	470	470	470	0
2049	475	475	JKL Corp	0.76	76.0	385	38.5	475	475	475	0
2050	480	480	MNO Ltd	0.77	77.0	390	39.0	480	480	480	0
2051	485	485	PQR Inc	0.78	78.0	395	39.5	485	485	485	0
2052	490	490	STU Co	0.79	79.0	400	40.0	490	490	490	0
2053	495	495	VWX Corp	0.80	80.0	405	40.5	495	495	495	0
2054	500	500	YZA Ltd	0.81	81.0	410	41.0	500	500	500	0
2055	505	505	BCD Inc	0.82	82.0	415	41.5	505	505	505	0
2056	510	510	EFG Co	0.83	83.0	420	42.0	510	510	510	0
2057	515	515	HIJ Corp	0.84	84.0	425	42.5	515	515	515	0
2058	520	520	KLM Ltd	0.85	85.0	430	43.0	520	520	520	0
2059	525	525	NOP Inc	0.86	86.0	435	43.5	525	525	525	0
2060	530	530	QRS Co	0.87	87.0	440	44.0	530	530	530	0
2061	535	535	TUV Corp	0.88	88.0	445	44.5	535	535	535	0
2062	540	540	WXY Ltd	0.89	89.0	450	45.0	540	540	540	0
2063	545	545	ZAB Inc	0.90	90.0	455	45.5	545	545	545	0
2064	550	550	ACD Co	0.91	91.0	460	46.0	550	550	550	0
2065	555	555	BEF Corp	0.92	92.0	465	46.5	555	555	555	0
2066	560	560	GHI Ltd	0.93	93.0	470	47.0	560	560	560	0
2067	565	565	JKL Inc	0.94	94.0	475	47.5	565	565	565	0
2068	570	570	MNO Co	0.95	95.0	480	48.0	570	570	570	0
2069	575	575	PQR Corp	0.96	96.0	485	48.5	575	575	575	0
2070	580	580	STU Ltd	0.97	97.0	490	49.0	580	580	580	0
2071	585	585	VWX Inc	0.98	98.0	495	49.5	585	585	585	0
2072	590	590	YZA Co	0.99	99.0	500	50.0	590	590	590	0
2073	595	595	BCD Corp	1.00	100.0	505	50.5	595	595	595	0
2074	600	600	EFG Ltd	1.01	101.0	510	51.0	600	600	600	0
2075	605	605	HIJ Inc	1.02	102.0	515	51.5	605	605	605	0
2076	610	610	KLM Co	1.03	103.0	520	52.0	610	610	610	0
2077	615	615	NOP Corp	1.04	104.0	525	52.5	615	615	615	0
2078	620	620	QRS Ltd	1.05	105.0	530	53.0	620	620	620	0
2079	625	625	TUV Inc	1.06	106.0	535	53.5	625	625	625	0
2080	630	630	WXY Co	1.07	107.0	540	54.0	630	630	630	0
2081	635	635	ZAB Corp	1.08	108.0	545	54.5	635	635	635	0
2082	640	640	ACD Ltd	1.09	109.0	550	55.0	640	640	640	0
2083	645	645	BEF Inc	1.10	110.0	555	55.5	645	645	645	0
2084	650	650	GHI Co	1.11	111.0	560	56.0	650	650	650	0
2085	655	655	JKL Corp	1.12	112.0	565	56.5	655	655	655	0
2086	660	660	MNO Ltd	1.13	113.0	570	57.0	660	660	660	0
2087	665	665	PQR Inc	1.14	114.0	575	57.5	665	665	665	0
2088	670	670	STU Co	1.15	115.0	580	58.0	670	670	670	0
2089	675	675	VWX Corp	1.16	116.0	585	58.5	675	675	675	0
2090	680	680	YZA Ltd	1.17	117.0	590	59.0	680	680	680	0
2091	685	685	BCD Inc	1.18	118.0	595	59.5	685	685	685	0
2092	690	690	EFG Co	1.19	119.0	600	60.0	690	690	690	0
2093	695	695	HIJ Corp	1.20	120.0	605	60.5	695	695	695	0
2094	700	700	KLM Ltd	1.21	121.0	610	61.0	700	700	700	0
2095	705	705	NOP Inc	1.							

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12 Month High Low Stock	Div	Yld	PE	High	Low	Last Cr
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030	1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74 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Friday's 4 p.m. Close
(Continued)

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Year	Month	Day	Hour	Location	Event	Remarks
1941	1	1	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	2	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	3	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	4	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	5	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	6	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	7	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	8	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	9	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	10	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	11	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	12	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	13	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	14	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	15	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	16	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	17	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	18	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	19	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	20	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	21	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	22	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	23	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	24	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	25	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	26	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	27	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	28	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	29	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco
1941	1	30	10:00	San Francisco	Departure of the ship	Ship departed for San Francisco
1941	1	31	10:00	San Francisco	Arrival of the ship	Ship arrived from San Francisco

10 Month		12 Month		15 Month		18 Month		21 Month		24 Month		27 Month		30 Month		33 Month		36 Month		39 Month		42 Month		45 Month		48 Month		51 Month		54 Month		57 Month		60 Month		63 Month		66 Month		69 Month		72 Month		75 Month		78 Month		81 Month		84 Month		87 Month		90 Month		93 Month		96 Month		99 Month		102 Month		105 Month		108 Month		111 Month		114 Month		117 Month		120 Month		123 Month		126 Month		129 Month		132 Month		135 Month		138 Month		141 Month		144 Month		147 Month		150 Month		153 Month		156 Month		159 Month		162 Month		165 Month		168 Month		171 Month		174 Month		177 Month		180 Month		183 Month		186 Month		189 Month		192 Month		195 Month		198 Month		201 Month		204 Month		207 Month		210 Month		213 Month		216 Month		219 Month		222 Month		225 Month		228 Month		231 Month		234 Month		237 Month		240 Month		243 Month		246 Month		249 Month		252 Month		255 Month		258 Month		261 Month		264 Month		267 Month		270 Month		273 Month		276 Month		279 Month		282 Month		285 Month		288 Month		291 Month		294 Month		297 Month		300 Month		303 Month		306 Month		309 Month		312 Month		315 Month		318 Month		321 Month		324 Month		327 Month		330 Month		333 Month		336 Month		339 Month		342 Month		345 Month		348 Month		351 Month		354 Month		357 Month		360 Month		363 Month		366 Month		369 Month		372 Month		375 Month		378 Month		381 Month		384 Month		387 Month		390 Month		393 Month		396 Month		399 Month		402 Month		405 Month		408 Month		411 Month		414 Month		417 Month		420 Month		423 Month		426 Month		429 Month		432 Month		435 Month		438 Month		441 Month		444 Month		447 Month		450 Month		453 Month		456 Month		459 Month		462 Month		465 Month		468 Month		471 Month		474 Month		477 Month		480 Month		483 Month		486 Month		489 Month		492 Month		495 Month		498 Month		501 Month		504 Month		507 Month		510 Month		513 Month		516 Month		519 Month		522 Month		525 Month		528 Month		531 Month		534 Month		537 Month		540 Month		543 Month		546 Month		549 Month		552 Month		555 Month		558 Month		561 Month		564 Month		567 Month		570 Month		573 Month		576 Month		579 Month		582 Month		585 Month		588 Month		591 Month		594 Month		597 Month		600 Month		603 Month		606 Month		609 Month		612 Month		615 Month		618 Month		621 Month		624 Month		627 Month		630 Month		633 Month		636 Month		639 Month		642 Month		645 Month		648 Month		651 Month		654 Month		657 Month		660 Month		663 Month		666 Month		669 Month		672 Month		675 Month		678 Month		681 Month		684 Month		687 Month		690 Month		693 Month		696 Month		699 Month		702 Month		705 Month		708 Month		711 Month		714 Month		717 Month		720 Month		723 Month		726 Month		729 Month		732 Month		735 Month		738 Month		741 Month		744 Month		747 Month		750 Month		753 Month		756 Month		759 Month		762 Month		765 Month		768 Month		771 Month		774 Month		777 Month		780 Month		783 Month		786 Month		789 Month		792 Month		795 Month		798 Month		801 Month		804 Month		807 Month		810 Month		813 Month		816 Month		819 Month		822 Month		825 Month		828 Month		831 Month		834 Month		837 Month		840 Month		843 Month		846 Month		849 Month		852 Month		855 Month		858 Month		861 Month		864 Month		867 Month		870 Month		873 Month		876 Month		879 Month		882 Month		885 Month		888 Month		891 Month		894 Month		897 Month		900 Month		903 Month		906 Month		909 Month		912 Month		915 Month		918 Month		921 Month		924 Month		927 Month		930 Month		933 Month		936 Month		939 Month		942 Month		945 Month		948 Month		951 Month		954 Month		957 Month		960 Month		963 Month		966 Month		969 Month		972 Month		975 Month		978 Month		981 Month		984 Month		987 Month		990 Month		993 Month		996 Month		999 Month		1002 Month		1005 Month		1008 Month		1011 Month		1014 Month		1017 Month		1020 Month		1023 Month		1026 Month		1029 Month		1032 Month		1035 Month		1038 Month		1041 Month		1044 Month		1047 Month		1050 Month		1053 Month		1056 Month		1059 Month		1062 Month		1065 Month		1068 Month		1071 Month		1074 Month		1077 Month		1080 Month		1083 Month		1086 Month		1089 Month		1092 Month		1095 Month		1098 Month		1101 Month		1104 Month		1107 Month		1110 Month		1113 Month		1116 Month		1119 Month		1122 Month		1125 Month		1128 Month		1131 Month		1134 Month		1137 Month		1140 Month		1143 Month		1146 Month		1149 Month		1152 Month		1155 Month		1158 Month		1161 Month		1164 Month		1167 Month		1170 Month		1173 Month		1176 Month		1179 Month		1182 Month		1185 Month		1188 Month		1191 Month		1194 Month		1197 Month		1200 Month		1203 Month		1206 Month		1209 Month		1212 Month		1215 Month		1218 Month		1221 Month		1224 Month		1227 Month		1230 Month		1233 Month		1236 Month		1239 Month		1242 Month		1245 Month		1248 Month		1251 Month		1254 Month		1257 Month		1260 Month		1263 Month		1266 Month		1269 Month		1272 Month		1275 Month		1278 Month		1281 Month		1284 Month		1287 Month		1290 Month		1293 Month		1296 Month		1299 Month		1302 Month		1305 Month		1308 Month		1311 Month		1314 Month		1317 Month		1320 Month		1323 Month		1326 Month		1329 Month		1332 Month		1335 Month		1338 Month		1341 Month		1344 Month		1347 Month		1350 Month		1353 Month		1356 Month		1359 Month		1362 Month		1365 Month		1368 Month		1371 Month		1374 Month		1377 Month		1380 Month		1383 Month		1386 Month		1389 Month		1392 Month		1395 Month		1398 Month		1401 Month		1404 Month		1407 Month		1410 Month		1413 Month		1416 Month		1419 Month		1422 Month		1425 Month		1428 Month		1431 Month		1434 Month		1437 Month		1440 Month		1443 Month		1446 Month		1449 Month		1452 Month		1455 Month		1458 Month		1461 Month		1464 Month		1467 Month		1470 Month		1473 Month		1476 Month		1479 Month		1482 Month		1485 Month		1488 Month		1491 Month		1494 Month		1497 Month		1500 Month		1503 Month		1506 Month		1509 Month		1512 Month		1515 Month		1518 Month		1521 Month		1524 Month		1527 Month		1530 Month		1533 Month		1536 Month		1539 Month		1542 Month		1545 Month		1548 Month		1551 Month		1554 Month		1557 Month		1560 Month		1563 Month		1566 Month		1569 Month		1572 Month		1575 Month		1578 Month		1581 Month		1584 Month		1587 Month		1590 Month		1593 Month		1596 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ASIA/PACIFIC

Japan Jobs Data Show Economy Is at a Standstill

Compiled by Our Staff From Dispatches

TOKYO — Japan's unemployment rate stayed at a record high 3.2 percent for the third straight month in August, reflecting economic weakness that has forced cash-strapped companies to scale back hiring.

The government's Management and Coordination Agency said Friday that the number of unemployed rose by 160,000, or 8 percent, in August, to 2.16 million from a year ago.

"Companies have not yet shown any enthusiasm for fresh employment. Unless the economy emerges clearly out of the current doldrums, you just cannot expect any major improvement in the labor condition," an agency official said.

With the economy facing a long recovery to full strength, many companies have strengthened cost-cutting efforts, hitting young job-seekers, especially females, hardest.

The jobless rate for people aged between 15 and 24 jumped 1.5 point to 6.9 percent in August from a year ago, a much higher jobless rise than in July, when the rate rose by 0.5 point, the agency said.

"Unemployment among the young is still tending to increase in the current economic stalemate," the agency official said.

Economic numbers out this past week have portrayed a Japanese economy mired in a four-year slump, and they offered little encouragement for months ahead.

Consumer prices in the Tokyo area in September edged down 0.1 percent from a year earlier, while nationwide consumer prices in August dropped 0.2 percent, the Management and Coordination Agency said Friday.

While that is a boon for consumers, falling prices are pinching corporate profits.

With concerns about job security and wage growth, many consumers are holding back, as reflected in the nine-month decline in nationwide retail sales.

Weaker-than-expected August industrial production num-

bers, released Thursday also "don't suggest a rebound of the economy at all," Isamu Miyazaki, chief of the Economic Planning Agency, said.

Industrial output rose in August for the first time in five months, growing 2.4 percent from July, less than the 4 percent projected. Coming months look rocky, with factories predicting a 2.5 percent fall in September and 2.9 percent in October.

In another bad sign, construction orders in August fell 10.6 percent for the first decline in six months. Private construction orders, which reflect corporate capital investment, declined 18.6 percent.

Manufacturers, the backbone of Japan's economy, are just starting to benefit from the rising dollar's boost to export earnings. But because demand has been weaker than expected, they still need to sell excess inventories before increasing production, economists said.

In an effort to pump life into the stalled economy, the cabinet endorsed a second extra budget totaling more than 5 trillion yen (\$50 billion) this fiscal year. It was designed to help finance a massive package of stimulus steps announced last week totaling 14.22 trillion yen (\$142 billion). (Bloomberg, Reuters)

A Dubious Honor

Finance Minister Masayoshi Takemura on Friday laughed off a British magazine's award naming him the "Worst Finance Minister of the Year," saying he will become the best once Japan's economy recovers.

"My evaluation became the worst in light of the poor state of the Japanese economy. But I expect to become the best one next year," Mr. Takemura said.

Euromoney Magazine named Mr. Takemura as the recipient of the award for 1995 in its latest edition, citing his poor handling of the economy and a banking crisis and his failure to come up with convincing steps to pull Japan out of its long recession.

Putting the Brakes on Korea? U.S. Deal Expected to Slow Auto Makers

Compiled by Our Staff From Dispatches

SEOUL — South Korean automakers are expected to pay a heavy price for their country's agreement with the United States to open the local car market, analysts here said Friday.

The accord could sharply increase sales of foreign cars in the domestic market, which has long supported the Korean auto industry by providing easy profit and higher production so that costs could be reduced.

"The market-opening measures will put a brake on the remarkable growth of the Korean carmakers," said Kim Jun Kyu, auto analyst with the Daewoo Economic Research Institute.

Ostensibly, the agreement reached after nine days of extensive talks did not leave either party a definite loser. Washington and Seoul were able to save face by winning key points, analysts said.

For Washington, the most contentious issue was getting South Korea to lower its heavy auto taxes by up to 40 percent.

But Seoul will be able to keep its progressive tax system, which discriminates against the kinds of large cars America's Big Three automakers tend to want to sell.

South Korea has also agreed to reduce other taxes, liberalize standards and certification practices, and permit foreign advertisers equal access to television time. But Seoul's concessions were short of Washington's expectations.

While calling the accord "a significant step forward," Mickey Kantor, the U.S. trade representative said that more needed to be accomplished.

Even South Korea's trade, industry and

energy minister, Park Jai Yoon said. "My personal view is the U.S. has not achieved many practical gains from the negotiations."

But analysts and industrialists said the accord was just the beginning of many concessions Seoul would have to make in the coming years under Washington's persistent trade pressure.

The United States said it would watch Seoul's efforts to improve U.S. vehicle sales in South Korea and complete a review of the agreement by June 1.

While importing more than 200,000 cars from South Korea every year, the U.S. sold only 1,900 cars last year in South Korea, just 0.2 percent of domestic car sales.

In their letters to the Commerce Department, the Big Three automakers in Detroit — Chrysler Corp. General Motors Corp. and Ford Motor Co. — said they would fight to open the Korean car market until their sales reach 5 percent, or 50,000 units per year.

"U.S. carmakers will push for more concessions from Seoul until they see positive results," Mr. Kim forecast.

But Korean carmakers are not worried. Shin Dong-woo, a spokesman for Hyundai Motor Co., South Korea's largest auto company, said, "We don't believe that lower prices of imported cars will affect our business performance substantially."

The agreement will cut \$2,800 out of the \$11,000 in taxes U.S. automakers pay on each car and truck they ship to Korea. In contrast, South Korean imports face less than \$1,000 in taxes in the United States.

Domestic companies said the auto trade deal mainly affects expensive large-engine cars, while they rely heavily on sales of smaller and cheaper models.

The agreement covers mostly the Korean market for large cars with engine sizes of more than 2 liters because that is what U.S. carmakers concentrate most in overseas markets.

Most of the cars sold in South Korea are still small cars with engine sizes of 1.5 liters or less, but most Korean carmakers reap their profits from the less competitive large car market.

In addition, Korea's large-car market has grown rapidly from about 15 percent of the country's total three years ago to about 30 percent now. Analysts forecast a similar growth in the large-car market in coming years, a typical trend seen in mature auto markets.

Falling profits from domestic car sales would be damaging for the Korean carmakers, which have aggressively penetrated overseas markets with financial help from their domestic sales.

"It's very similar to where Japan may have been a year ago," said Neil Gough, a spokesman for Ford Motor Co. Koreans have a "sanctuary of sorts where they can compete very easily on home market and concentrate on the export market," he said.

South Korea is the third-largest auto exporter — after Japan and the European Union — and the fifth largest manufacturer of autos in the world, Mr. Kantor said. The Korean market, which is larger than the Mexican and Canadian markets combined, is the fastest-growing in Asia. (Bloomberg, AP)

Sega Shares Rise on Games Sites Deal

Compiled by Our Staff From Dispatches

TOKYO — Sega Enterprises Ltd. shares rose sharply after the company announced a venture with DreamWorks SK, Microsoft Corp. and the Seagram Co. unit MCA Inc. to design and develop "location-based entertainment centers."

The three companies said the centers would contain advanced video arcade games, high-tech attractions, simulators, food and merchandise.

DreamWorks will participate in the deal through its own joint venture with Microsoft Corp. DreamWorks Interactive.

Sega shares closed up 240 yen (\$2.40) at 5,670 yen in very heavy trading. The stock

began trading more than an hour after the market opened as buy offers overwhelmed sell orders on talk of the venture.

"Sega's involvement with Spielberg and as big a company as MCA shows that it's a company with global status. Investors really responded well to this. And the venture should help Sega obtain know-how in the multimedia business," said a Tokyo securities trader.

The Nihon Keizai newspaper reported that the companies plan more than 100 U.S. mini-theme parks within five years.

Traders said the rally was also the result of optimism about Sega's earnings. Sega is expected to benefit from good sales of its

Saturn home video game system and the dollar's strengthening against the yen in recent weeks, said Jeremy Markwick-Smith of UBS Securities.

(AFX, Bloomberg, Reuters)

2 Japan Banks Lend to Nokia

Two Japanese banks agreed Friday to lend \$150 million to the Finnish maker of mobile phones, Nokia Corp., news services reported from Tokyo.

The state-run Export-Import Bank of Japan lent \$105 million and Sakura Bank Ltd. provided \$45 million to help Nokia increase production of cellular phones for export to Japan. (Bloomberg, AFX)

Investor's Asia

Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong Hang Seng		9,546.34	9,600.56	+0.48
Singapore Straits Times		2,120.03	2,107.30	+0.60
Sydney All Ordinaries		2,135.70	2,117.90	+0.84
Tokyo Nikkei 225		17,913.06	18,022.86	-0.61
Kuala Lumpur Composite		1,000.60	992.16	+0.85
Bangkok SET		1,294.23	1,292.06	+0.17
Seoul Composite Index		987.10	985.88	+0.12
Taipei Stock Market Index		5,013.43	5,078.42	-1.28
Manila PSE		2,629.25	2,645.00	-0.60
Jakarta Composite Index		483.24	491.08	-0.44
Wellington NZSE-40		2,112.77	2,087.27	+0.74
Bombay Sensitive Index		3,485.18	3,451.41	+0.98

Source: Teletext

International Herald Tribune

Very briefly:

- Mitsubishi Electric Corp. plans to raise capital spending in the year to March 1996 by 30 billion yen (\$298 million), to 150 billion yen, to increase production of 16 megabit dynamic random-access memory chips.
- Kumagai Gumi Co. will post a special loss of 9.4 billion yen on the sale of the Hobart International development project in Sydney to Hotel Grand Central Ltd.
- Moody's Investors Service Inc. said the outlook for a resolution to Japan's bad-loan problem was "cloudy" because the government was not acting decisively enough to solve it. A Finance Ministry panel this week proposed a plan to clean up the estimated 40 trillion yen in bad loans but left open a decision on whether to use public money in the cleanup.
- The United States will push for the inclusion of agricultural products in the Asia-Pacific Economic Cooperation group's free-trade plan at the November meeting in Osaka.
- Lattice Semiconductor Corp. has signed a definitive agreement to invest \$60 million in a chip-making joint venture with United Microelectronics Corp. and other companies in Taiwan.
- Total Access Communications Public Co. expects a 35 percent rise in sales over the next year as it expands across Asia. The Thai mobile phone company sees 1995 sales at up to 8 billion baht (\$319 million).
- NEC Corp. of Japan will set up a joint venture in Indonesia to assemble semiconductors with PT Humpuss Elektronika of Indonesia and Sumitomo Corp.
- Schneider SA plans to invest \$50 million in two joint ventures with Shanghai Electrical Apparatus Co. to make industrial control components and circuit breakers.
- Pohang Iron & Steel Co., one of the world's top steelmakers, has set up a \$215 million joint venture to produce iron pellets in Brazil, a company spokesman said.

Bloomberg, Reuters, AFX, AFP



Retrouvons-nous dans L'EXPRESS

MONEY

FIRST COLUMN

A Very Odd Business

THE difficult question of what constitutes a market becomes virtually unanswerable when property is involved. Consider the extraordinary spate recently vented on the Halifax Building Society, Britain's biggest residential property lender, when it decided to inject a little life into the moribund U.K. market.

The Halifax offered bonuses to agents who persuaded owners of properties that hadn't moved for a while to ask for less money.

But what should have been a simple matter of lowering the price until it met demand provoked furious protests, as though some fundamental human value had been violated.

What was the result? The Halifax ended up withdrawing a program that might have benefited just about everyone involved, and Britain seems to have reaffirmed the inalienable right of property sellers to make as much money as possible, whatever the market.

M.B.

Commercial Property Market Gearing Up for Recovery

By Laura Colby

COMMERCIAL real estate can be a bit of a hornet's nest for individual investors. Unlike a residential property—which, even if it doesn't pan out as a financial investment, can provide intangible returns in the enjoyment you may get out of living in it full or part-time—a commercial property must be evaluated for investment entirely on its financial merits.

Fortunately, however, a number of markets around the world are showing strong potential, analysts say.

According to Oncor International, a Houston, Texas, based concern that charts commercial real-estate markets worldwide, the United States, which had been showing signs of recovery, slowed during the first half of this year.

"We expect to see a few more false starts before the true and long-term recovery begins," said Stephen H. Jaggard, president and chief executive officer of Oncor.

The U.S. market, adds James W. Montanari, managing director of Cushman & Wakefield International Investment Advisers Inc., "is lagging the U.S. economic recovery."

This doesn't mean, Mr. Montanari adds,

that the U.S. market is a poor investment. He said Cushman has seen a lot of investors from Europe, and particularly from Germany, investors moving into the American market after 10 or 15 years of inactivity.

"The U.S. has significantly higher yields and lower risks" than many other markets, he said.

Some Asian investors, notable ethnic Chinese, are also moving into American commercial real estate, but they are not as significant a source of funds as the Europeans, he added.

Oncor, in its latest semiannual report, says that several markets outside the United States have shown strong growth in demand for commercial space. These markets include Bangkok, Hong Kong and Kuala Lumpur.

Rents are particularly high in Asia, with Hong Kong office space renting for \$146.80 per square foot per year, Beijing offices going for \$89.20 per square foot and Shanghai for \$78.

Office space in Ho Chi Minh City, Vietnam, at \$48.40 per square foot, costs far more than that in American cities and European capitals. New York, the costliest U.S. city, averages \$34 per square foot, and space in Luxembourg, for instance, runs \$43 a square foot.

In Europe, Hamburg and Berlin were showing particularly strong demand for

Real Estate

Page 17.
Choosing a holiday home
Sd properties
Island insurance
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New York apartments
Clever financing

new space. But Berlin, which has one of the highest rental rates in the world—\$31.50 per square foot—still lagged far behind Luxembourg and London, where prime space goes for \$61 a square foot. Brussels, was close behind Berlin, with rental of office space running at \$31 per square foot.

In fact, the only markets showing an increase of available office space, or a negative net absorption, were Johannesburg and Ottawa.

With all those offices, particularly in Asia and Europe, bringing in high rents—the \$61 London average works out to rent of \$66,500 annually for a 100 square meter office—how can individuals get a piece of the market?

Cushman & Wakefield, which also manages properties in the United States and abroad, will advise very high net worth individuals on selecting and buying a commercial building in major markets, says Mr. Montanari, adding that significant amounts of capital would be needed for such an investment.

But if you don't have a million or two to spare, the most usual and probably the best way to commit money to the commercial real estate market is through the medium of mutual funds.

FOR an initial payment of as little as \$1,000 you can then commit cash to a portfolio of commercial properties selected by the fund manager. The millions that are typically behind each fund tend to generate economies of scale in dealing costs.

A further benefit is the fact that having a diverse portfolio of properties will tend to spread risk. And then there is the expertise of the managers. They choose the properties with the benefit of their supposedly expert knowledge—for which they levy a fee in the form of initial and annual charges.

Another way into the market is through buying shares of publicly traded real-estate companies, which are mainly real-estate investment trusts, or REITs. The 100 largest of these have a stock market capitalization of about \$43 billion, according to figures cited by Dean Witte.

Leading Real Estate Investment Funds

Total return in U.S. dollars

U.S. REITS

Over one year to Sept. 22, 1995

American RE Inv	29.3	Shurgard Storage	28.6
Apartment Investment	29.5	Storage Equities	29.1
ROC Communities	23.2	Storage Properties	42.5
Sun Communities	22.2	Storage U.S.A.	25.3
First Union	21.9	American Hotels	33.2
One Liberty Pkwy	31.5	Fairfax Suites	36.6
USP Real	30.1	Jameson Inns	68.8
Call Realty	27.3	Starwood Lodging	20.0
American Industri	21.5	Allied Capital	24.0
CenterPoint Pkwy	45.5	Arizona Land	100.0
Nooney Realty	24.8	Banyan Short Term	20.4
Beacon Pkwy Corp	33.2	Chicago Dock	23.9
Highwoods Property	37.2	Colonial Pkwy	20.1
Prudential Realty	30.3	Duke Realty	29.3
PS Business Parks	20.6	EastGroup Pkwy	20.1
Health & Retire	23.6	Franchise Finance	29.3
Health Care Pkwy	20.5	Franklin Real Estate	26.5
Mediast	20.6	Landsing Pacific	22.0
Omega Healthcare	38.4	Lexington Corp	22.3
Partners Preferred	23.7	LNH Real	31.1
Public Storage 12	31.6	Metropolitan Filly	34.1
Public Storage 19		MIP Properties	20.0
		Property Capital	43.1

D.S. Real Estate Mutual Funds

To Sept. 21, 1995

	1 year	3 years
Evergreen US Re:Y	14.78	N/A
Franklin Real Est	13.78	N/A
CGM Tr:Realty Fund	13.52	N/A
Columbia Real Estate	11.42	N/A
Pioneer Wndrhp Real Est	10.63	N/A
Cohen & Steers Realty	10.22	14.66
Amer Cap Real Estate:A	10.06	N/A
Real Estate Plan: Re Sacs:A	10.04	N/A
Amer Cap Real Estate:C	9.41	N/A
Amer Cap Real Estate:B	9.20	N/A
US Real Estate	8.72	3.86
Fidelity Real Estate	8.42	10.29
PRA:Real Estate	6.74	12.24
DFA Cap:Real/Aw Re Sacs	6.42	N/A
Crabtree Huson Real Estate	5.53	N/A
Templeton Real Est	1.99	11.29
Evergreen GI Re:Y	-8.02	14.35

Sources: Upper Analytical Services; Micropat; SNL Securities (REITS)

International Property Funds

Over 1 year to Sept. 18, 1995

HansaAlmohalla	14.53
Aachen Grund-Fonds Nr1	14.29
Difa-Fonds Nr. 1	13.58
Difa-Grund	13.40
Grundwert Fonds	13.28
BIG Immobilien	13.18
Haus-Invest	13.14
Westinvest 1	12.82
Solvalor 61	12.75
ii-Fonds Nr.2	12.68

Several international brokerages, for instance, offer commingled investment funds that invest in commercial properties in addition to other types of assets.

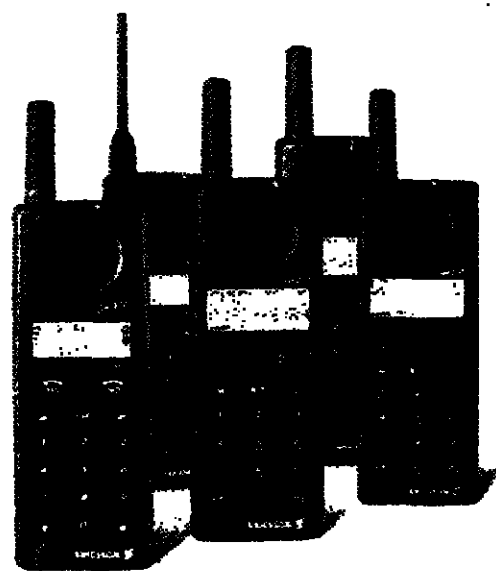
Moreover, some investors may have a stake in commercial properties without realizing it.

Employees of American companies, for instance, may be investors through their contributions to a company pension fund. Such funds are often among the biggest investors in commercial real estate outside the United States.

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- No cash alternative to prizes.
- 2 winners will be drawn each day from Oct. 3-11 and Oct. 20, 1995 and published thereafter in the newspaper. The first two entries drawn each day with the correct responses will be the winners.
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When Your Home Really Is Your Castle

By Conrad de Aenlle

MONEY is not supposed to be able to buy class, especially in Britain. But raising one's station is possible there for a price, and the price is relatively cheap.

For what it would cost to buy a small car, the low-born can become lord of the manor by buying one of the honorary titles that regularly come up for sale.

For the high-end social climber who wants an actual title of nobility, there are occasionally baronies available. They cost considerably more, but still not a princely sum.

Lord of the manor is among the oldest titles in English feudalism, dating to before the Norman conquest and the peerage system. It is not a true title of nobility, which can be conferred only by the sovereign and then is passed on through birth. But that also allows it to be a salable commodity.

"Lordships of the manor have always been bought and sold," said Robert Smith, chairman of the Manorial Society of Great Britain, which researches the provenance of manorial titles and auctions most of those that come up for sale. Like peerages, the titles are tied to a plot of land, but unlike peerages, anyone can hold the title, even foreigners.

"The only restriction is the money," Mr. Smith said. But with the typical lordship fetching £5,000 to £7,000 (about \$10,000), the restriction is a small one.

For such a meager outlay, the lord of the manor is not actually the owner of the manor, though.

What a lordship purchases gets for his money is the timber, mineral and air rights to the manor, as well as the right to hold markets and fairs on manorial common land, should the mood strike.

Baronies cost more than lordships of the manor because they come with a plot of land, usually a small one, and sometimes even a castle, usually a ruined one. Scottish baronies generally run between £50,000 and £100,000. Irish ones can be picked up for £25,000 sometimes.

The top price will fetch "a barony with a very good name, perfectly documented, with a beautiful castle," said Harold Brooks-Baker, publisher of Burke's Peerage, a Who's Who of British nobility.

Baronies are the only true titles of nobility for sale. Most are Scottish and were granted by the monarch of the day. That day had to be in 1707 or before; that was the year that Scotland grudgingly allowed itself to become part of the United Kingdom. The sellers will typically be large landowners who hold other titles but not much money.

A barony is only as good as the documentation behind it: The more proof of authenticity that is available, the higher the price. In bygone times, a Scottish baron "was politically important. He could sit in the upper house in Scotland," Mr. Brooks-Baker said. "The titles were all documented, then [after 1707] they were judged to be just social and there was less documentation. The land was sometimes sold several times without the name of the barony on the deed. You've got to follow the path back up" through the ages to determine if the land is truly what the seller claims it to be.

Burke's Peerage can perform this historical detective work and advise wannabe barons for £800. Proof of the land's history is critical because all claims must be approved by a nobleman called the Lord Lyon. If he decides that a patch of ground is just that and not tied to a title, it is worth a lot less.

"All sales of baronies are a bit of a

gamble because the Lord Lyon has to approve them," said Albert Gazely, a Hong Kong industrialist who paid £100,000 10 years ago to become the baron of Lochfergus. "Otherwise, when you sell it you have no chance" of getting back the purchase price.

Mr. Gazely's barony cost more than most, but he still suspects it has risen in value in the intervening decade. It is situated just north of the English border and has a royal pedigree, having once belonged to Lady Jane Grey, a Protestant who was queen of England for a few days until she was beheaded at age 15 to make way for Mary Tudor, a Catholic.

BARONIES and lordships of the manor are seldom bought solely as investments, as there are far safer and more conventional ways to make money. Prices of baronies have fallen during the last few years, along with British property prices. Still, over the very long term, their value has increased considerably.

"If you look back since the war, 50 years ago you could have bought most barons for £1,000 or £2,000," Mr. Brooks-Baker said. "It's a luxury item. It just depends how much liquidity prospective buyers have at their disposal. At the rate things are going, baronies will be worth what they were four years ago. It depends on the economy."

Mr. Gazely said he "certainly wouldn't [buy a barony] as an investment." Nevertheless, he expects it to keep paying dividends.

"You buy it because you like it," he said. "In 100 years, if someone looks me up, the only place I'll be in [record] books, but you can dust them off and read them. Most people you won't find anywhere."

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THE MONEY REPORT

Holiday Home: Think Resale

By Barbara Wall

THE dream of owning a second home in the sun is becoming a reality for many people. The substantial "for sale" sections in the international property gazettes are testament to the growing holiday real-estate market.

However, before spending your inheritance on an "unbeatable bargain" in some sun-drenched tropical paradise, it is worth bearing in mind that the shrewd investment that turns out to be tomorrow's white elephant.

If you are used to high property prices at home, paying \$200,000 for a tumbledown cottage in France or \$400,000 for a beach apartment in Spain might seem relatively painless — until you find yourself spending every penny in the same place, run out of funds to complete the renovations and then discover that you cannot sell the property.

Steve Collins, managing director for MED Properties in Britain, says that bargain hunters often make the mistake of snapping up cheap property in out-of-the-way locations, only to discover years later that they cannot find a buyer. He believes that it is essential to purchase quality real estate in a prime location if you wish to sell eventually.

Spain is Europe's top beach destination for second-home buyers, according to international realtors. "It is considerably cheaper than the south of France and has an abundant supply of high-quality property

ties in a wide price range," explained a property consultant who specializes in the Spanish second-home market. "It is, however, important to buy in the right location. The once-popular Costa del Sol has been tainted in recent years with drug scandals and crime. While property is still selling in the region, more people are going to the Costa Blanca to buy."

Property prices on the Costa Blanca start at around \$25,000 for a one-bedroom apartment, \$35,000 for a two-bedroom apartment and \$60,000 for a semi-detached villa. Prices are lower further inland, but as a rule it is more difficult to sell property that is located more than five miles from the coast.

Exceptions to this rule include large family villas located in the salubrious Galon Valley north of the Costa Blanca. A detached villa in this area of Spain can reportedly fetch upwards of \$300,000.

It seems that every holiday hot spot has its prime location for real-estate purchase. In Portugal, astute buyers head for the Algarve. Francophiles converge on the Côte d'Azur, while investors interested in Cypriot real estate snap up villas in and around Paphos, a small town on the island's west coast.

"Cyprus has always been popular with British tourists because of the colonial link," Mr. Collins said. "Other nationalities, particularly Eastern Europeans, have been buying property on the island in the past few years. But it is still seen as a niche market. Paphos has one of the few good beaches

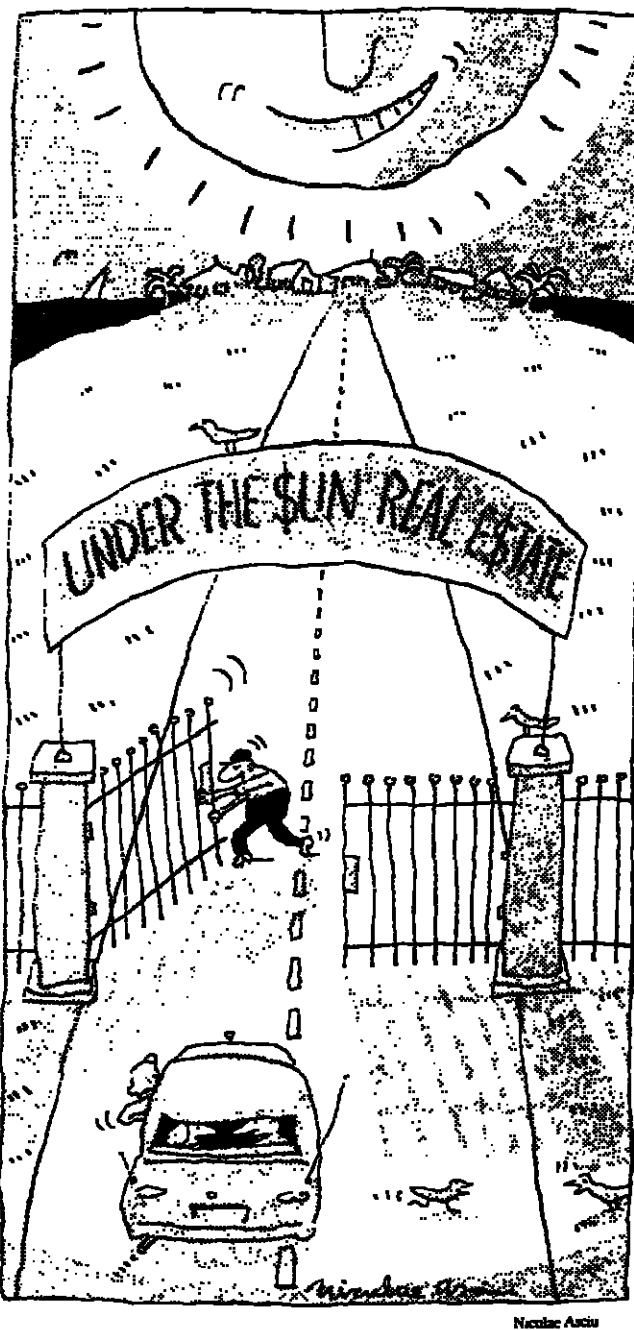
on the island, as a result real estate is fairly expensive in the region. One can expect to pay around \$300,000 for a stylish three-bedroom beach villa."

In fact, Mr. Collins believes Cyprus is ideal as a retirement retreat: "It is warm in winter, yet pleasantly cool during the summer months. There is very little recorded crime and tax rates are low in comparison to Spain, Portugal and France. Income is currently taxed at between 3 and 5 percent."

Graham Baigent, publisher of Overseas Property Match, an international real-estate newspaper based in Britain, has seen a growth of interest in Turkey during recent years. "The Turkish government has been pumping money into the tourist trade recently. There are also plans to build a major international airport. These developments are likely to push up property prices, particularly on the coast," he said.

If you are prepared to go further afield, there are plenty of investment opportunities in North America. Christine Elliott, European distributor for Kansas-based United National Real Estate, says that Colorado is currently in vogue with northern European investors. "Many people come for the skiing and the sunshine, which is guaranteed all year round. We have had numerous inquiries to buy property in Fort Collins, home to Colorado State University. The town is a 45 minute drive from Eldora, a popular ski resort. Property in the region is not too expensive either. A three-bedroom house will sell for around \$118,000," she said.

Longer term, political instability can cause greater damage to property values. In Bermuda, the real estate market was stagnant before the referendum in August on independence from Britain. Property owners drew a sigh of relief when inhabitants voted down the motion, but many fear the issue will resurface.



Nathan Aspin

Ski Chalet Prices Stay High

By Aline Sullivan

SHUSSING off the slopes and up to one's own back door is the dream of every serious skier. But although a ski cabin or chalet still qualifies as high-ticket property, in many resorts it is cheaper than it used to be.

Overbuilding in European and U.S. ski areas, followed by a plunge in demand when recession set in, forced down the prices of houses and apartments by as much as 50 percent in the past five years. Prices are starting to recover, but there are still plenty of bargains around.

Prospective buyers should be sure where they plant their poles, however. Apartments in the architectural horrors of the boom years are unlikely to recover their initial values, agents warn. And a house at a ski resort operating under bankruptcy protection may seem a great deal at first but could lose its appeal when the access road is left unplowed.

Houses, known as chalets in

Europe, are almost always a better bet than apartments, according to Zigi Davenport, who runs the Alpine Apartments Agency out of Hertfordshire, England. "There is huge demand for good chalets now but even the French don't want the very small apartments any more."

David King at Hamptons, a London real-estate agency, said apartments in the resort of Méribel in the French Alps cost 25 percent less than just a couple of years ago, down to about 30,000 French francs (\$6,000) a square meter from 40,000 francs. He blames overbuilding and the fall of the British pound against the franc when Britain quit the European exchange rate mechanism in September 1993.

In contrast, the prices for chalets in neighboring resorts are recovering rapidly. A chalet worth 800,000 francs five years ago can now fetch 1.4 million francs if it has plenty of character and is within walking distance of the slopes and the resort, according to Ms. Davenport. Size, views and location are the determining factors, she said.

But buying a house as opposed to an apartment is no guarantee of value, particularly in the United States. Hardest hit of all ski resorts have been those in New England and California, where the values of every type of property have plunged by as much as 50 percent in the past five years.

Buyers can now pick up a three-bedroom house for about \$130,000 near Killington in Vermont, said Kevin Davis of Mary Davis Real Estate, a local agency. That's half the price the same property fetched in the late 1980s.

A change in U.S. federal tax law, which reduced the annual depreciation that could be charged against tax on income-producing properties, was the first nail in the coffin for real-estate values at resorts in both New England and California, the two areas of the country hit hardest by the subsequent economic recession. Prices are starting to creep up again in the smaller resorts, but real-estate agents expect recovery in the bigger areas to take years.



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Islanders Find Paradise Doesn't Come Cheap

PROTECTING an investment in island real estate, especially in the Caribbean, is never easy. Hurricanes are the most obvious problem, of course, but crime and political instabilities regularly surface in many parts of the region.

"We tell clients not to spend more money than they could lose without losing a night's sleep," said Perry Press, director of Pereds, a London-based property advisory service. "Many islands have unstable regimes and none are 100

percent secure. Buying in the Caribbean is very tricky and very risky."

The flip side to these hassles can include solid rental returns, appreciation of 10 percent and more a year and a home in a sunny tax haven. The trick, say the locals, is to pick the right house on the right island and make sure the right insurance is in place.

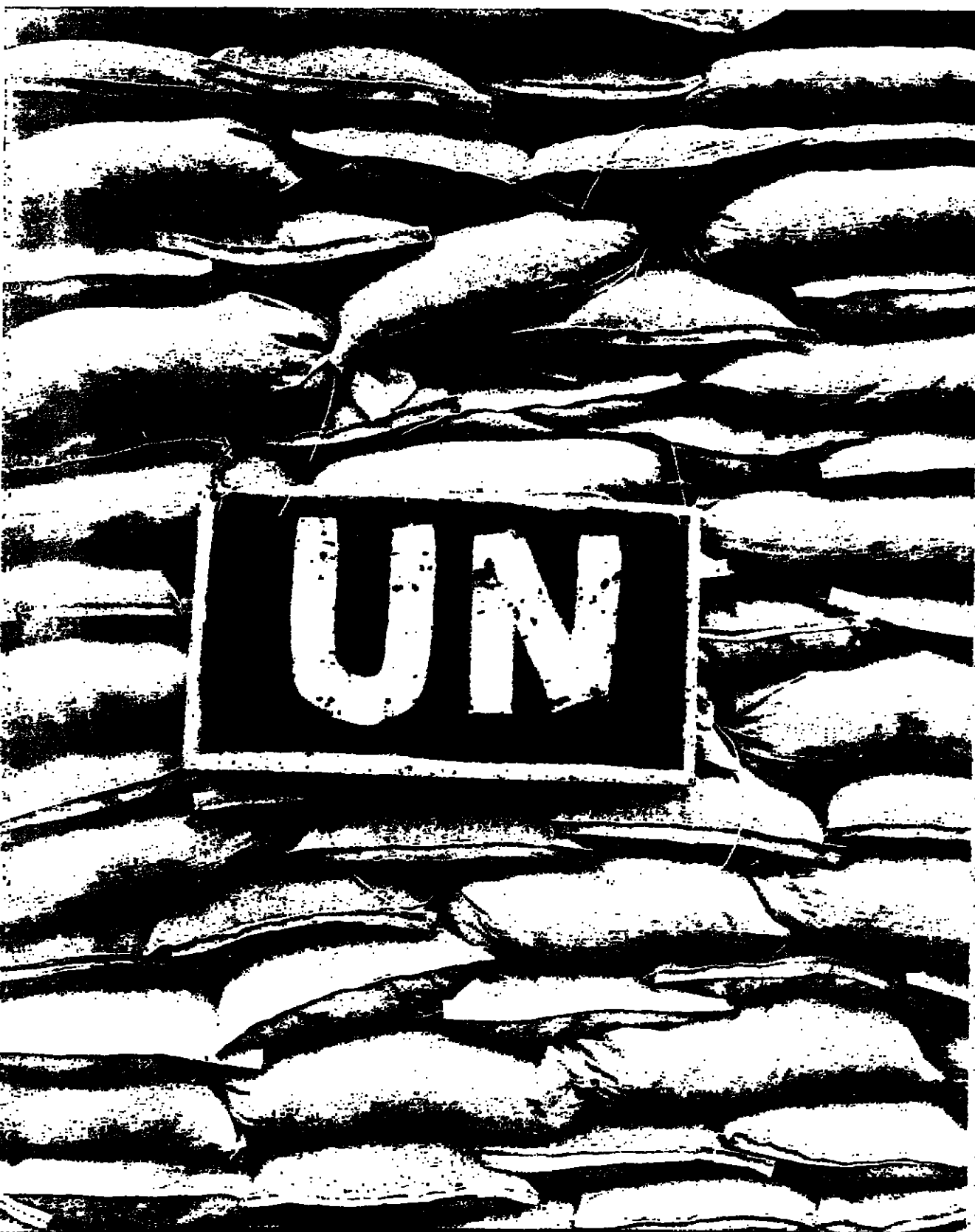
Hurricanes are the easiest of the obstacles to anticipate. Tim Warburton, director of West Indian Management Co., or Wimco, in Newport Rhode Is-

land, said buyers should seek structural advice from local real estate brokers before making any bids. "They will know which houses will withstand the storms," he said.

Longer term, political instability can cause greater damage to property values. In Bermuda, the real estate market was stagnant before the referendum in August on independence from Britain. Property owners drew a sigh of relief when inhabitants voted down the motion, but many fear the issue will resurface.

Finding a secure island away from the crowds isn't easy. Mr. Press advises clients to avoid islands with runways suitable for jet aircraft, ports designed for cruise ships, and any form of gambling. "The smaller islands are more attractive, but as people discover them the prices go up," he said. "Investors can make money if that happens, but it is questionable whether the windfall outweighs the irritation."

Aline Sullivan



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September 29, 1995

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SBC	CN	FEB	B	A	1013LB	d	DBSC / Martin Bond Fund		1067A
SBC	CN	FEB	B	B	1032AB	w	Derivative Asset Adm.		25A
							Dominion Bond		

AS - Australian Dollars; AS - Austrian Schillings;
Bf - Belgian Francs; C\$ - Canadian Dollars;
DM - Deutsche Marks; Dk - Danish Kroner; Df -
Dollars - Ec - European Community Unit; F -
French Francs; Fl - Flemish Mark; Ft - Dutch
Florin; Lf - Italian Lira; Lf - Luxembourg Francs;
P - Pounds; P - Pesetas; S\$ - Singapore Dollars;
SF - Swiss Francs; S\$ - Swedish Kroner; Y -
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THE MONEY REPORT

High Demand and Low Supply Send Manhattan Rents Through the Roof

By Judith Rehak

LISON and Paul Farrell were thrilled when Mr. Farrell's company decided in 1992 to transfer him to its Manhattan headquarters from a branch office in a peaceful Baltimore suburb. They were prepared to pay the high rents and costs of private school in Manhattan for their two young sons in return for the city's rich cultural life and a short commute to work for Mr. Farrell.

What they hadn't anticipated was how dramatically the rental market would change between then and the summer of 1993, when they actually arrived in New York. "The numbers of larger apartments had simply dried up, and the prices were unbelievable," recalled Mrs. Farrell. Her most depressing moment: being shown a

three-bedroom apartment with a modern kitchen in a luxury building—for \$8,000 a month. "On top of that, the brokers were charging fees of 13 to 15 percent of the first year's rent," she added.

The Farrells eventually found a suitable apartment in a lower price range. Their problem was that they had moved to Manhattan just as the rental market was picking up steam after a prolonged downturn. Rents actually fell from 1989 to 1992, hurt by recession and negative publicity about crime in the city.

But the down cycle is definitely over. "Demand has been rising steadily over the last 24 to 30 months, while supply is shrinking," confirmed Brian Edwards, head of leasing for the Halstead Property Co. "Rents in 1992 were as low as in 1981. Now they're higher than 1987-88, when the market peaked."

A survey by Feathered Nest, an agency that rents apartments in the high end of the market, shows that as of June, the average rent for a two-bedroom apartment on Manhattan's Upper East Side was \$3,325 a month, a 19.6 percent rise in the first half of this year, and nearly \$1,000 more than in 1993. Similar size apartments on the West Side were up 11 percent, going for an average \$3,025 a month, compared with \$2,325 in 1993.

Rents for one-bedroom apartments on the East Side averaged \$1,825 a month in the same period, and \$1,650 on the West Side. Moreover, apartments with special amenities, like spectacular views or location on a high floor, can command far higher prices.

Those kinds of numbers mean that most high-end apartments are rented by highly paid executives or dual-career couples with

no children, said Nancy Packes, president of Feathered Nest. "The litmus test is that their salaries should be 48 times the monthly rent," she added.

Then there are the usual requirements of one month's rent in advance, one month's rent held as security by the landlord, plus a broker's fee of 15 percent of the first year's rent. That can easily add up to \$10,000 or more before renters have even moved in to their new home.

Not surprisingly, companies often give their relocated employees rent allowances or other financial relief. They report a growing trend is to give employees a lump sum to cover such expenses, leaving it to their discretion as to how they allocate it in their apartment hunt. "It's part of the bidding process to get them to move," Ms. Packes said.

Still, many new arrivals, especially from

other American cities, experience "sticker shock" when they see Manhattan rents. Mr. Edwards said. Those from Hong Kong, Tokyo, or Paris aren't quite as surprised, he said, since rental prices are sometimes higher in those cities than in New York.

Whether from the United States or abroad, renters in Manhattan are concerned first about location and security. "You won't see international corporate clientele in brownstones," Mr. Edwards said, referring to typical New York townhouses, "because they're moving into a strange city and they want a hassle-free, safe environment."

Lifestyle often dictates choice as well, observed Ms. Packes. For instance, families like the Upper East Side because of that area's high concentration of private schools.

Fueling rent increases in this sought-after area is a dearth of rental buildings.

"Ninety-five percent of the housing between East 86th and 96th streets is co-op [owned] housing stock, so parents who want to walk their children to school are forced to squeeze into a slim section," said Mr. Edwards.

Recently, his firm rented a 973-square-foot, two-bedroom apartment in Park Avenue Court, a modern building with a health club and pool at East 87th Street and Lexington Avenue, for \$3,500 a month. In 1992, the same apartment rented for \$2,900.

Sub-rentals can often be found in co-op and condominium buildings—for a price. Although co-op rentals accounted for nearly 70 percent of Halstead's leasing business last year, choice apartments—those in pre-war buildings with high ceilings, spacious rooms and Park Avenue addresses—often command rents up to 30 percent above the going rate.

A High-Risk, High-Reward Mortgage

By Barbara Wall

IF someone approached you and proposed to cut your mortgage debt overnight, plus offered an interest rate that was well below the domestic mortgage rate, you would probably smell a rat—or, at least, suspect that there was a catch.

Yet many respectable lenders are offering both of these heady come-ons to homeowners as a way of selling foreign currency loan packages.

Currency loans work for many borrowers. However, the risks are astronomically high. As games go, this is the property market's equivalent to Russian roulette—only instead of betting your life, you're betting your home.

There are two principles behind foreign currency loan schemes. The first is to reduce interest payments by borrowing in foreign currencies with interest rates lower than the market in which you buy the property. The second is to reduce the capital sum borrowed by holding the loan in a currency that is depreciating against the home currency.

If you achieve both objectives, then you should get reductions in both interest repayments and the capital sum borrowed.

The catch is that foreign currencies are prone to constant fluctuations. If the currency in which the loan is denominated suddenly appreciates the debt could increase by a substantial amount.

"To remain in the most advantageous currency, borrowers must be allowed the flexibility to switch between a range of different currencies," said Nick Sutton, managing director for Provesta Ltd., a provider of foreign currency loans based in Britain.

Monitoring currency fluctuations, then, becomes a time-consuming but necessary task.

The people who are interested in this type of loan are usually sophisticated individuals who are prepared, financially and psychologically, to take a risk.

Mr. Sutton says that many of his clients are sitting on a dormant asset base, so they see borrowing in a different currency as a way of making those assets actually work for them. As popular as the schemes

are becoming, Mr. Sutton would not recommend a foreign currency loan for less than £100,000 (\$155,000). He adds that borrowers must have sufficient equity in the property to allow for currency fluctuations.

Still, the temptation to risk a foreign currency loan comes from the potential savings that can be realized. Those savings, if all goes well, can be eye-popping.

"When the currency market is played well, clients can often achieve a 15 percent debt reduction," commented Mr. Sutton. "If a client had bought a property in Britain 30 months ago and held the loan, of, say, £100,000 in Japanese yen, today the debt would have reduced to £85,000."

Mr. Sutton's own mortgage debt of £150,000 is currently denominated in yen. His interest repayment last month was £170. He figures that if he had the same loan in sterling, the interest repayment would have been closer to £1,000.

Foreign-exchange analysts and traders predict that the next currency to weaken against the British pound will be the Deutsche mark.

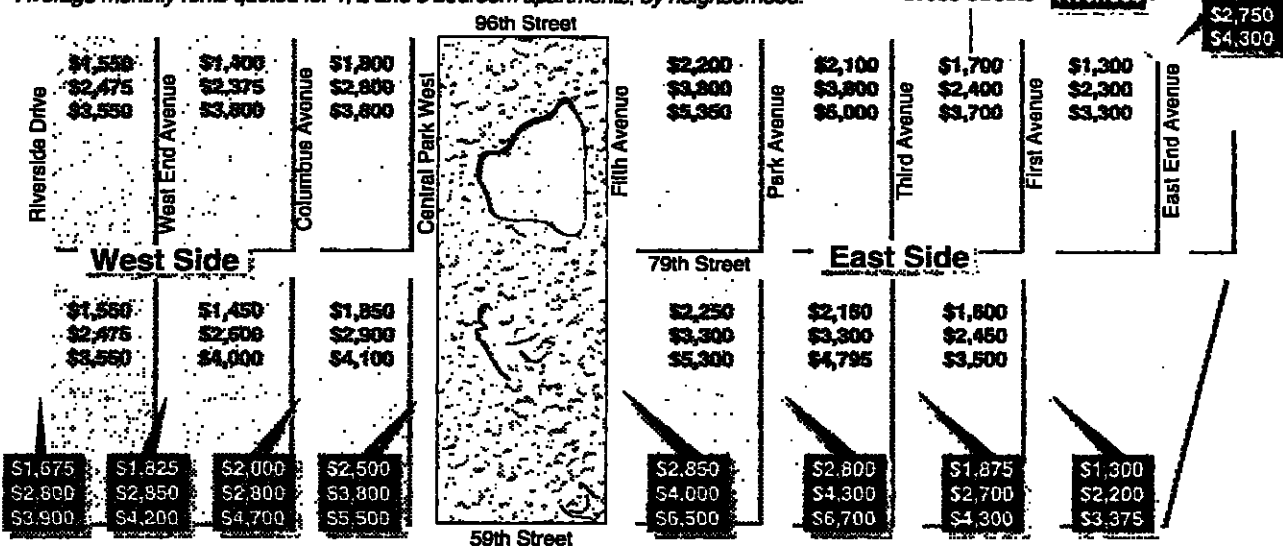
The German interest rate is currently 4.5 percent, significantly higher than in Switzerland and Japan. A U.K. homeowner, betting on the mark's fall, could take out a mortgage in strong pounds and then convert it into high-paying Deutsche marks.

Even after the 2 percent interest-rate surcharge levied by the currency loan provider, the transaction may be worth it—assuming, of course, that the mark actually does fall significantly against the pound.

However, Mr. Sutton points out that if the mark falls in relation to other currencies, it may still be worth holding a debt denominated in marks—just in case the first gamble doesn't pay off.

Rental Prices Near Central Park

Average monthly rents quoted for 1, 2 and 3 bedroom apartments, by neighborhood.



Source: Halstead Property Co.

International Herald Tribune

BRIEF CASE

Greetings From Your Tax Board

U.S. citizens who invest in real estate abroad are often daunted by unfamiliar laws, especially tax laws. So in the interests of fairness, this column reminds non-U.S. real estate investors of a few Internal Revenue Service rules aimed specifically at them.

These rules, established under the Foreign Investment in Real Property Tax Act, require the non-U.S. purchaser of U.S. property to withhold 10 percent of the selling price to cover capital gains taxes. This withholding must be made and sent to the IRS by the 20th day after the transfer.

However, according to Tom Logan, a senior IRS program analyst, a non-U.S. foreign investor can reduce the amount of the withholding by filing documents with the IRS showing that the amount actually owed is less than the 10 percent withheld. The amount of the withholding can be reduced accordingly, sometimes down to zero.

Once the request for reduced withholding is filed, the tax is not due until the 20th day after the IRS makes a decision on the request. Mr. Logan said that to

get the full benefits of this provision, the foreign seller must file with the IRS before the date of the actual sale.

There are some circumstances under which the withholding does not have to be made, Mr. Logan said. When the property is a personal residence priced at less than \$300,000, the transaction is not subject to the withholding. There also may be language in tax treaties that precludes withholding. And in some cases the foreign investor may elect to be treated as a U.S. person, in which case the withholding rule would not apply.

For more information, contact the IRS office nearest you.

German Executive Joins Fidelity

Gerhard Huber, who pioneered discount brokerage in Germany, will join Fidelity Brokerage Services, the European arm of Fidelity Brokerage Group of the United States, at the end of the year.

Mr. Huber is founder and managing director of Direkt Anlage Bank in Munich, a subsidiary of Bayerische Hypothek- und Wechsel-Bank AG. He will be responsible for the expansion of Fidelity's European retail stock brokerage business, both direct and through financial advisers.

Dave Pucinsky, president of Fidelity Brokerage Services, said in a statement that the ap-

pointment of Mr. Huber underlined Fidelity's "firm belief that the time is ripe for the rapid growth of the discount brokerage concept across Europe."

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The Money Report is edited by Martin Baker

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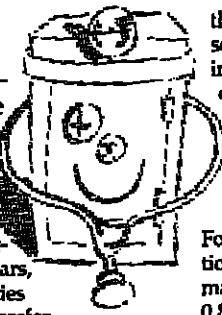
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SPORTS

Griffey Wins for Mariners

The Associated Press
Ken Griffey Jr. says he remembers what it felt like to watch the Chicago White Sox clinch a pennant two years ago and celebrate in front of the Seattle Mariners.

"Now we want to be that team jumping up and down," Griffey said. "It felt awful watching Chicago do that." Griffey did something about it Thursday night in Arlington, Texas, with two outs and the

AL ROUNDUP

bases loaded. He produced a grand slam in the eighth inning as the Mariners beat the Texas Rangers, 6-2, and moved a step closer to their first American League West title.

The California Angels kept pace with the Mariners, defeating the Oakland Athletics, 4-1. The victory dropped the Mariners' magic number for clinching the division title to two with three games left. Any combination of Seattle victories and California losses totaling two would give the Mariners their first division title.

Griffey, who missed most of the season with a broken wrist, said: "I wasn't thinking homer. I was just trying to get us a one-run lead. We still have some more work to do, but the pressure is on California."

"This is an opportunity that I've been waiting on for seven years," he added. "We've got to capitalize on it."

Texas was eliminated with the loss, dropping four games behind the New York Yankees in the American League wild-card race with three games left.

Angels 4, Athletics 1: Pitch-



Indians' catcher Tony Pena helping Kirby Puckett of the Twins, who was hit by a pitch and suffered a broken jaw.

er Doug Jones' throwing error on a bunt single by Garrett Anderson gave California two runs.

"We had the out at third, but I kind of mishandled it, so I figured I'd take the sure out at first," Jones said, "and I still did not have a good grip on it."

Davis led off the seventh with a single, and Johns walked J.T. Snow on a 3-2 pitch.

Anderson followed with a bunt to the left of the mound, and the Oakland left-hander threw wildly past second base-

man Brent Gates at first. That allowed Davis and Snow to score. Rex Hudler followed with an infield hit and scored on a sacrifice fly by pinch-hitter Mike Aldrete.

Troy Percival pitched 1 1/3 innings with three strikeouts, and Lee Smith got his 36th save in 40 chances. The visiting Athletics lost their sixth straight.

Red Sox 11, Brewers 6: Reggie Jefferson, Dwayne Hoesy, John Valentin, Tim Lincecum and Mike MacFarlane homered for visiting Boston.

Roger Clemens allowed four runs and five hits in five innings. Bob Scanlan allowed 11

of his 15 batters to reach base. He was tagged for nine runs and eight hits in 1 2/3 innings.

Royals 4, White Sox 0: Mark Gubicza pitched a four-hitter, and Kansas City stopped a 23-inning scoreless streak.

Johnny Damon singled in a run in the third and tripled in another in a three-run fifth as Kansas City clinched second place in the AL Central. The Royals, playing their final home game of the season, averaged 17,614 fans, their lowest since averaging 14,959 in 1975.

Wilson Alvarez pitched his second complete game of the season, allowing eight hits and one walk.

Indians 12, Twins 4: In Minnesota, Eddie Murray hit his third homer in two games in a game marred by the beating of Kirby Puckett.

Puckett suffered a broken upper jaw in the first inning when he was hit in the left cheek by Dennis Martinez.

Twins starter Frank Rodriguez hit Albert Belle with the first pitch of the second inning, touching off a feud that led to the ejection of the Indians' pitching coach, Mark Willey.

Cubs Survive a Wild Night

The Associated Press
Through it all, the Chicago Cubs somehow survived, and by the end of the night, they were still alive in the National League wild-card race.

Randy Myers had to defend himself from a fan who charged the mound, and the Cubs blew a 5-2 fifth-inning lead and fell behind in the sixth, seventh, eighth, 10th and 11th innings.

But they beat the Houston Astros, 12-11, on Thursday in a wildly entertaining 11-inning game that left both teams looking forward to the resumption of the season-ending four-game series at Wrigley Field.

If the Cubs sweep and if Colorado repeats Thursday's loss to San Francisco, three more times, the Cubs and Rockies will meet Monday at Wrigley Field in a one-game playoff for the wild-card spot. Houston, meanwhile, remained one game behind Colorado.

"We're still in the playoff hunt. That's what's important," Myers said after his team's seventh straight victory. "I defended myself, no one got hurt and we won the game."

No Cubs player fought better than Myers, who gave up a two-run, eighth-inning homer to pinch-hitter James Mouton and moments later got into a brawl with a man who jumped onto the field and ran toward the All-Star reliever. The police identified the fan as John Murray, a 27-year-old bond trader from Riverside, Illinois.

Myers threw down his glove, drove Murray to the ground with a forearm and pinned him to the field.

"He was coming out to hurt me," said the 6-foot-1, 230-pound (185-centimeter, 105-kilogram) Myers, who has martial arts training. "The first thing I thought was to protect myself. If he's got a gun, I've got to protect my teammates. It was just a reaction thing."

Teammates Howard Johnson and Shawn Dunston raced to ward the scum. Along with security personnel, they separated Myers and Murray, who was

NL ROUNDUP

later arrested and charged with assault and disorderly conduct. Giants 12, Rockies 4: In Denver, Barry Bonds and Matt Williams hit three-run homers, powering San Francisco past Colorado and preventing the Rockies from tying Los Angeles for the NL West lead.

The idle Dodgers lead the Rockies by one game. Both have three games left. Colorado remained one game ahead of Houston in the wild-card race.

Reds 9, Expos 7: In Montreal, Greg Harris became the first player to pitch with both hands in a game in modern major league history, working a scoreless ninth inning for the Expos in a loss to Cincinnati.

Harris, 39, who had wanted to pitch both ways for a decade but was forbidden by his own team, faced four batters in the ninth—two from his normal right side and two as a lefty.

SIDELINES

Izawa Leads Japan Open Golf

KAWAGOE, Japan (AP) — Toshimitsu Izawa shot a 7- Friday to take a two-stroke lead after two rounds of the 60th Japan Open Golf Championship.

Izawa, without a victory on the Japan PGA tour in his seven-year career, had a 36-hole total of 5-under-par 137. Two strokes behind at 139 was Nobumitsu Yuhara, who fired a 71 on Friday.

Bill Porter took the first-round lead at the Buick Challenge in Pin Mountain, Georgia, on Thursday with a seven-under-par 65. He led Larry Mize, Steve Lowery and Steve Stricker by one stroke.

For the Record

Albert (Yoyo) Johanneson, 55, the first black player to line up in a Wembley FA Cup final, in Leeds' defeat by Liverpool in 1965, has been found dead at his home in Leeds, the police said on Friday. They said death was from natural causes. (Reuters)

David Coulthard, who won his first Formula One race last weekend in Portugal, secured pole position for Sunday's European Grand Prix at Nurburgring, in Germany, in the rainy opening qualifying session on Friday. (Reuters)

The NHL's chief disciplinarian, Brian Burke, upheld a 10-game suspension of Los Angeles Kings right wing Troy Crowder and suspended Kings defenseman Michel Petit for 10 games, for "abusing an official." (AP)

New York Knicks guard Derek Harper, entering the final year of his contract, has asked the team to give him an extension or trade him. (AP)

SCOREBOARD

BASEBALL

Major League Standings

Team	W	L	Pct.	GB
AL East				
Boston	76	65	.539	0
New York	74	67	.524	2
Baltimore	68	73	.482	8
Detroit	60	81	.426	16
Toronto	56	85	.397	20
AL Central				
Cleveland	97	44	.688	0
Kansas City	70	71	.496	27
Chicago	64	77	.454	31
Minnesota	64	77	.454	31
AL West				
Seattle	77	64	.546	0
California	72	69	.511	5
Texas	67	74	.475	10
Oakland	57	84	.404	26
NL East				
Atlanta	90	51	.638	0
Philadelphia	68	73	.482	22
New York	64	77	.454	26
Florida	65	76	.461	25
Montreal	45	96	.315	45
NL Central				
Cincinnati	83	59	.589	0
Houston	74	67	.525	9
Chicago	72	69	.511	11
St. Louis	68	73	.482	15
Pittsburgh	57	84	.404	26
NL West				
Los Angeles	75	66	.532	0
Colorado	74	67	.522	1

Thursday's Line Scores

Team	W	L	Pct.	GB
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Kansas City	70	71	.496	27
Chicago	64	77	.454	31
Minnesota	64	77	.454	31
AL West				
Seattle	77	64	.546	0
California	72	69	.511	5
Texas	67	74	.475	10
Oakland	57	84	.404	26
NL East				
Atlanta	90	51	.638	0
Philadelphia	68	73	.482	22
New York	64	77	.454	26
Florida	65	76	.461	25
Montreal	45	96	.315	45
NL Central				
Cincinnati	83	59	.589	0
Houston	74	67	.525	9
Chicago	72	69	.511	11
St. Louis	68	73	.482	15
Pittsburgh	57	84	.404	26
NL West				
Los Angeles	75	66	.532	0
Colorado	74	67	.522	1

Baseball

Major League Standings

Borussia Moenchengladbach vs. AEK Athens	
Everton vs. Feyenoord Rotterdam	
Treizezsporn vs. Deportivo	

CRICKET

FIRST ONE-DAY INTERNATIONAL

Pakistan vs. Sri Lanka

Friday, In Galle, Sri Lanka

Pakistan: 255+ (44 overs)

Sri Lanka: 230+58 (50 overs)

Pakistan won by 2 wickets

TRANSITIONS

BASEBALL

National League

PITTSBURGH—Named Bruce Tanner pitching coach for Cardinals, St. Louis

BASKETBALL

National Basketball Association

3-DAY CONTRACT

SIGNED—Signed Charles Parker, forward, to 3-year contract.

DETROIT—Signed Tony Ruffin, center-forward, to 3-year contract.

SACRAMENTO—Signed Michael Smith, forward, to 5-year contract.

FOOTBALL

National Football League

CLEVELAND—Re-signed Ricky Pearsall, running back, from practice squad. Added Linc Hardin, linebacker, and Chad Enos, defensive back, to practice squad.

CHICAGO—Signed Willie Wilson, defensive inman, Pay Ronnie Bradford, defensive back.

The Bad Boys Of Soccer Know How to Get Ahead

By Ian Thomsen
International Herald Tribune

LONDON — The idea that athletes must uphold a "positive image" went out when Pelé left and Diego Maradona came in. For proof, the two biggest names in world soccer are, arguably, Maradona and Eric Cantona. Both are making their "comebacks" this weekend — not from anything so heroic or mundane as injury, but from suspensions. They were punished for using drugs and attacking a spectator, respectively. Commercially, it was the best thing that could have happened to them.

If FIFA had really wanted to punish Maradona 15 months ago, when he was caught taking a weight-reducing, heart-pounding cocktail of ephedrine, the international soccer federation should have ordered him to keep playing. Now that would have been punishment — forcing him to play every minute of every game for club and country, in his depleted state.

Instead he was ordered off to the side, to his own private stage, where he gets to be Maradona without disproving his legend on the field. In the meantime, he never went very long without hearing something sensational about him — his tossing water at a linesman while coaching, or the carrying on over his air-rifle spree against reporters in Argentina, or the surgical trimming of his jowls, or, most recently, the players' union he has been trying to form with his new peer, Cantona.

If FIFA hadn't banned him, it's a decent bet that Maradona would have played himself out of the game by now. (He turns 35 next month.) More probably he couldn't have demanded the reported \$8 million over two years he is making from Boca Juniors, which is sponsoring his latest return this weekend in Seoul, where he is being feted like a lesser Mike Tyson.

Then there is Cantona, much bigger now than he was before jumping feet first into the chest of a foul-mouthed job here eight months ago. Immediately there was talk of Cantona being banned for life and going to jail, that France would have nothing more to do with him; that a lesson should be made to show the nouveau-riche players they couldn't just do whatever they pleased.

He was suspended, all right, and now Cantona returns for Manchester United — a little bit like Tyson and Maradona — as the victim. Indeed, his peers in England were using him Thursday as the poster boy in the bigger fight against racism in soccer.

"You cannot possibly condone what Eric did, but it has taken his attack to bring home to people the full impact of the kind of abuse black players face," said the Liverpool and England midfielder John Barnes, who is black. "It is ironic we are now talking about an issue involving a white Frenchman, but the fact is that racism has not gone away completely from football as some people might think."

It would be wonderful if Cantona's spirit could be used to fight evil (as Batman used to say).

"What Eric Cantona did was a negative act, but we can draw something positive from it," said Rudi Gullit. "People now know the full effect of what abusive behavior can produce."

All of its previous incarnations, it would have been left for the owners and administrators — to police itself of racism — to be mere employees.

But the powers are shifting just as surely as the popularity of soccer's villains. The players are not only concerned about defeating racism. It was laughed away too hastily when Maradona, Cantona and other stars met in Paris last week to form the International Association of Professional Footballers.

"I doubt that in 1986, when he was world champion and the biggest star on earth, Maradona was thinking about going on strike," responded João Havelange, the FIFA president. "This is typical of a player whose career is ending."

Havelange promised to ignore the union. "If players don't like the rules, then they cannot play in the next World Cup," he said. However, if the players can gain freedom from the apparent



Stelios Manolasos of AEK Athens, left, and Sion's Christophe Bonvin chasing the ball in a Cup Winners' Cup match. Athens qualified for the second round of competition.

European Court victory against soccer's transfer system, they will soon find clubs courting them wildly. As each demand is granted, and the salaries continue to rise, the top players will realize their power. If a proper union organizer can capture a future wave of Maradonas and Cantonas, convincing them that they will be more powerful as a team rather than as individuals, then the day may come when a young star, already rich and famous, will be willing to go on strike when he could become world champion.

The lesson from American sport, which has been going through this for 20 years, is that the richer the players become, the less concerned they become about beating each other. They begin to see themselves as partners, and their competitive instinct turns against the administrators, the owners, as they fight over control of the game and the revenue.

It has happened in Hollywood, it has happened in baseball, and someday, albeit under more complicated circumstances, it is going to happen in soccer. In fact it is happening this weekend: The most talented players are just starting to realize that their powers are inflated, perversely, when they do not play.

Cowboy Defense Ready To Turn Back Redskins

New York Times Service

COWBOYS (4-0) at REDSKINS (1-3): Key stats: Emmitt Smith has averaged 107 yards rushing in 9 career starts against the Redskins.

Comments: The Redskins have been averaging 145.3 yards a game rushing, but the Cowboy defense is giving up a miserly 74.5 yards rushing per game. Tough luck.

Prediction: Cowboys 27-16. **DOLPHINS (3-0) at BENGALS (2-2):** Key stats: The Bengals are the only team in the league with three players with over 300 receiving yards: Darby Scott (322), Tony McGee (314) and Carl Pickens (306).

Comments: The last time Don Shula coached against his son, Dave, the father eased up on him. But dad can't afford to pull punches this time, because the Bengals are quite capable of delivering a knockout of their own. It won't happen. The Miami defense is ready for the Bengals' best shot.

Prediction: Dolphins 32-23. **PATRIOTS (1-2) at FALCONS (3-1):** Key stats: With 23 points in 3 games, the Patriots are the lowest scoring team in the NFL.

Comments: Despite having the AFC's No. 2 passing offense, New England does not have a touchdown via the air. The Falcons have new confidence in their rushing, and they'll use Craig Heyward to run all over New England.

Prediction: Falcons 28-15. **RAMS (4-0) at COLTS (1-2):** Key stats: Rams quarterback Chris Miller has not thrown an interception this sea-

son (118 pass attempts). The Colts' defense has registered just one sack.

Comments: The Rams are looking the way San Diego did last year: a team that builds more and more confidence as each week goes by. The Colts

have an offense that doesn't score many points and must have Marshall Faulk clicking on all cylinders.

Predictions: Rams 29-12. **EAGLES (1-3) at SAINTS (0-4):** Key stats: The Saints' defense leads the NFL with 16 sacks. The Eagles' line has given up 15 sacks.

Comments: Look at quarterback Jim Everett's numbers, and you wonder why the Saints haven't won a game. He has 9 touchdown passes, but there's always something to negate his productivity. The Eagles will be in his way again this week.

Prediction: Eagles 31-28. **BUCCANEERS (2-2) at PANTHERS (0-4):** Key stats: Tampa Bay is minus-6 in turnover ratio, worst in the NFL. The Panthers defense is giving up 135 yards a game rushing.

Comments: Carolina has a porous defense. The Bucs need to hold onto the ball, and they will against the Panthers.

Prediction: Bucs 22-9. **GIANTS (1-3) at 49ERS (4-0):** Key stats: Steve Young averages 8 yards per pass play, which leads the NFL. The Giants' defense is giving up 4.9 yards per rushing attempt, second-most in the league.

Comments: The Giants exploded against New Orleans last week. They might find it tough to do against the 49ers, who are yielding just 2.1 yards per rushing attempt.

Prediction: 49ers 36-19. **BRONCOS (2-2) at SEAHAWKS (1-2):** Key stats: Rookie Terrell Davis' 4 touchdowns tie him for the lead in the AFC. The Seahawks defense has not given up a rushing touchdown this season.

Comments: Anything can happen. John Elway seems to have taken to his new offense, and the Broncos have another threat in Davis. Elway is dan-

gerous when he has time. Seattle is doomed.

Prediction: Broncos 31-17. **JAGUARS (0-4) at OILERS (2-2):** Key stats: Quarterback Mark Brunell is averaging 7.4 yards a carry, leading all rushers in the AFC. Chris Chandler, the No. 2 rated passer in the AFC, is averaging 8.41 yards per pass play.

Comments: Chandler returned last week and caught fire against the Bengals. If he's even close to that hot again, the Jaguars are in big trouble.

Prediction: Oilers 35-11. **CHIEFS (3-1) at CARDINALS (1-3):** Key stats: Quarterback Steve Bono has thrown 8 touchdown passes, tying him with the most in the AFC.

Comments: The Chiefs are coming off a devastating loss to the Browns last week. Bono will get back on stride.

Prediction: Chiefs 26-20. **CHARGERS (2-2) at STEELERS (2-2):** Key stats: The Steelers have a 9-0 regular season record against the Chargers at home. The Chargers' defense has not allowed a 100-yard rushing performance in 34 straight games.

Comments: Quarterback Neil O'Donnell was expected to return from a broken right pinky for this game. Natrone Means has taken care of business. He won't deviate against the Steelers.

Prediction: Chargers 23-13. **RAIDERS (3-1) at JETS (1-3):** Key stats: Raiders are averaging 137.8 yards rushing per game, best in the AFC.

Comments: The Raiders don't need much help beating the Jets.

Prediction: Raiders 34-16. **BILLS (2-1) at BROWNS (3-1):** Key stats: Vinny Testaverde has thrown two touchdowns in each of the last five games.

Comments: The Browns are becoming invincible at home. Testaverde is hot. Add a ferocious defense, and the Bills will go down.

Prediction: Browns 28-13. **OPEN DATE:** Chicago, Detroit, Green Bay, Minnesota.

These matchups were prepared by Timothy W. Smith of The New York Times.

OSU vs. Notre Dame And a Heisman Story

By Malcolm Moran
New York Times Service

NEW YORK — The low-key Heisman Trophy candidacy of Eddie George has developed an unforeseen complication. His average of 144.3 rushing yards is the seventh best in U.S. college football.

From the first weekend of the season in late August, and his role in Ohio State's convincing Kickoff Classic victory over Boston College, George has continued the impact he made as a junior.

But as the Buckeyes prepare for their long-awaited game with Notre Dame tomorrow in Columbus, 59 years after the schools last met, George's Heisman credentials may not even be the most impressive on his team.

Terry Glenn, the leading receiver in the nation, has averaged 5 more yards a catch than George has with each run.

George chuckled when he was faced with the question: Who is the Heisman candidate in Columbus?

"You tell me," he said. "I really don't know."

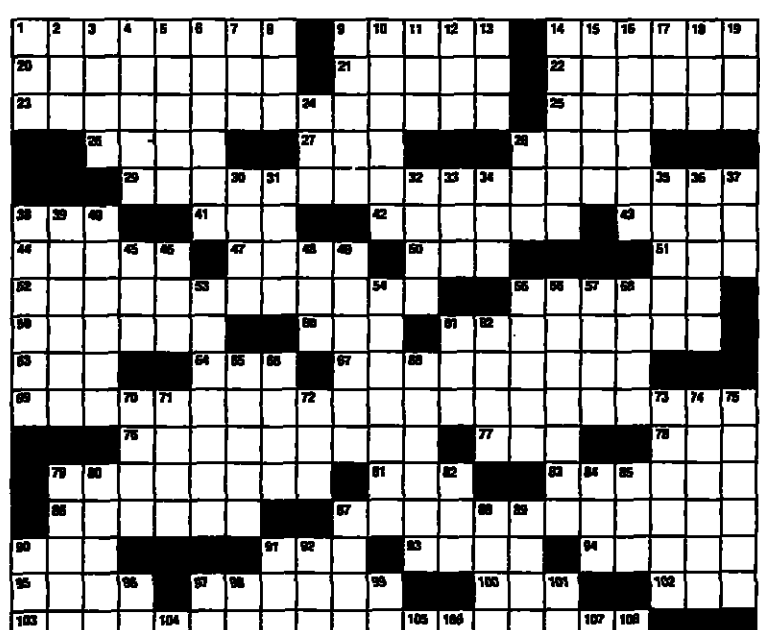
Ohio State's split ticket may be the clearest evidence of a diverse offensive approach, but George's importance cannot be overestimated. Last season, his first as a starter at a school that has historically set a standard for power football, George carried the ball 276 times, the second-highest total for one season in Ohio State history.

So when Bobby Hoving, the quarterback of the Buckeyes, heard an evaluation of the Notre Dame game as himself and Glenn against Irish quarterback Ron Powlus and wide receiver Derrick Mayes, he did not voice an objection. Hoving welcomed that outlook because it ignores an essential factor.

"If people are thinking about that," Hoving said, when asked about the comparison of high-profile passing games, "they're forgetting about Eddie George and what he has done for the passing game. When you've got somebody gaining 120 yards a game, it takes pressure off you throwing the ball."

THE PEOPLE By Frank A. Longo

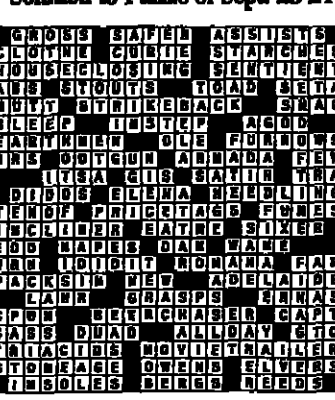
- ACROSS
- 1 Mosaic tile
 - 9 Flowery perfume
 - 14 Where Nejd is
 - 20 Almost
 - 21 Kentucky county
 - 22 Cells, in a way
 - 23 The King
 - 25 Sing's lullabies
 - 26 Opposite of sans
 - 27 The King's Head order
 - 28 Old-time journalist Bugs
 - 29 Weak English king
 - 38 Article on a rack
 - 41 Fish of the carp family
 - 42 Lunchbox item
 - 43 "Lithorn fruit"
 - 44 Kind of wood
 - 45 "er, with 'at"
 - 50 In memorial
 - 51 Met of the diamond
 - 52 Skyscraper center?



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- DOWN
- 1 Stun
 - 2 Author
 - 3 Edison's middle name
 - 4 The "C" in C.S. Lewis
 - 5 Still runny
 - 6 Soupberry's
 - 7 "Phew!"
 - 8 Word for a lady
 - 9 White poplar
 - 10 Glass Capital of the World
 - 11 Hasidism founder Baal Shem
 - 12 Black cuckoo
 - 13 — judicata
 - 14 Esoteric
 - 15 Harder to find
 - 16 Has a crush on
 - 17 Who's Who piece
 - 18 Kind of storm, in sci-fi
 - 19 Plow puller
 - 24 Shoot as expected on
 - 28 Hacker's headache
 - 30 Lip
 - 31 Microscope part
 - 32 Ending with fox or dog
 - 33 Shakespearean prince
 - 34 Wind up
 - 35 Hello or goodbye
 - 36 Lavishes care
 - 37 So far
 - 95 Exploit
 - 97 Soothsayers
 - 100 122-Down — 2
 - 102 Felicité, e.g.: Abbr.
 - 103 First king buried
 - 104 Important interval
 - 64 "Little Teapot"
 - 67 Simply because of that
 - 69 1923 Wallace
 - 70 Bessy portrayal
 - 76 Ballot-related
 - 77 Put in one's (meddle)
 - 78 Laugh syllable
 - 79 He St. Louis native
 - 81 Bare's contraction
 - 83 Punctilio
 - 86 Clare of —
 - 87 1988 #1 song
 - 90 Symbol of safety
 - 91 School org.
 - 93 Aline tributary
 - 94 Bacon work
 - 96 Cockney
 - 98 Cockney
 - 101 Stars' statues
 - 104 Fuming one
 - 105 Dapper
 - 106 Alphabetic sequence
 - 107 Black tea variety
 - 108 Make the knot tighter
 - 112 Dent
 - 113 Pepper, e.g.
 - 114 Sign of a leader, it is said
 - 115 Tarzan portrayal
 - 116 "Get a —"
 - 117 Self starter
 - 118 Inits. of '48
 - 119 70's training
 - 120 Heat measure
 - 121 Comprehend
 - 122 100-Across — 2

Solution to Puzzle of Sept. 23-24



The First Round Goes to Buster Jr.

By Richard Sandomir
New York Times Service

NEW YORK — Mike Tyson missed his flight from Cleveland, Don King was at jury selection downtown in his federal fraud trial, so Buster Mathis Jr. was left at a midtown restaurant to hype his Nov. 4 fight against the former heavyweight champion.

Buster Sr.'s 25-year-old progeny engaged in standard news conference opponent-baiting and vows of warfare. He toyed with the expectation that he will be battling practice for Tyson. "Good!" he said. "Just say I can't fight. Write it. Tell Mike Tyson not to train for me. I love it."

But he was more interesting and passionate when talking about his father, who died Sept. 6. "I was 14 and weighed 250 pounds," he said about growing up in Grand Rapids, Michigan. "Kids teased me. Nobody accepted me in any sports. Girls laughed at me."

"I wanted to fight, but my father discouraged me. I said, 'Dad teach me to fight.' He laughed, and said, 'Get out of here.' I begged him for three weeks and finally he took me to the gym."

Mathis said his father, who became his first trainer, saw skills "when nobody else did" and predicted a bold and rich future.

It has been neither. He is 20-0 and is the United States Boxing Association heavyweight champion. But he is best known for a no-contest in August 1994, when Riddick Bowe whacked him while he was on the canvas.

He said he would be crazy not to be scared to face Tyson but would use his father's lessons to fight through it.

"He taught me to be disciplined, to stop partying, to control my fear, to stay focused," he said. "There's a good fear and bad fear. I don't sell drugs because I'm afraid to go to jail. I don't sleep around because I'm afraid to get a disease. Those fears protect you."

He said that he had always had a problem with his confidence and did not believe in himself until he defeated Tyrell Biggs in 1994 to win the vacant U.S. Boxing Association title. Biggs is the only common opponent of Mathis and Tyson.

Mathis said he intends to enter the MGM Grand ring with "six or seven game plans" against Tyson, as his father told him.

"I've got four or five and I'll show them to Joey," he said, referring to his new trainer, Joey Fariello, who trained Buster Sr. after Cus D'Amato, who was Tyson's first trainer and guardian. Buster Jr.'s middle name is D'Amato.

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(Continued From Page 7)

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ERICSSON

Frogs and National Security

"Wait a minute! Didn't you print an item in 1993 concerning a woman in Manchester, New Hampshire, who discov-

Obviously there is much, much more that needs to be said about this issue, but unfortunately we have no idea what it is. Also we have run out of space, and it's time for our dinner. We're having Prozac Cantonese.

International Herald Tribune

MARY BLUME

"Many writers have signed copies of their books, which is nice, and many people were extremely generous in terms of the value of the things they gave." The



Milen Radev, a Bulgarian-born cartoonist who says he remembers burying clandestinely imported books at night to avoid searches, has contributed two draw-

in 1928 is the most valuable — Rupprecht thinks it should fetch about £2,000 — three copies of the Penguin first edition, which precipitated the notorious Old Bailey trial, are even more interesting.

overcoming censorship. One of the biggest barriers it has to overcome, he adds, is not official censorship but fear.

"People might be sympathetic to the publication but they wouldn't dream of

"There are problems of censorship in England, the United States and France, for example. There is the question whether it is not right for certain works to be censored or at any rate limited to a defined readership. The problem of censorship is part of the larger ones about the use and abuse of freedom."

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

[illegible]

SATURDAY							SUNDAY							All forecasts and data provided by AccuWeather, Inc. © 1995	
Europe and Middle East							Europe and Middle East								
Location	Weather	High Temp. °F	Low Temp. °F	Water Temp. °F	Wave Heights (feet)	Wind Speed (mph)	Location	Weather	High Temp. °F	Low Temp. °F	Water Temp. °F	Wave Heights (feet)	Wind Speed (mph)		
Cannes	sunny	21/70	13/55	18/54	-1.2	NW 15-30	Cannes	sunny	22/73	12/53	17/52	0-1	W 8-15		
Deauville	sunny	20/68	12/53	15/50	2-3	W 25-50	Deauville	showers	21/70	14/57	15/59	2-3	W 30-40		
Rimini	clouds and sun	21/70	14/57	22/71	2-3	NW 30-50	Rimini	sunny	22/71	13/55	22/71	1-2	N 15-25		
Malaga	sunny	20/62	12/50	17/51	1-2	NW 15-30	Malaga	sunny	22/73	11/52	17/52	1-2	NE 15-30		
Capri	sunny	22/73	14/57	17/52	1-2	NE 15-30	Capri	sunny	22/73	13/55	17/52	0-1	N 10-20		
Faro	clouds and sun	22/70	17/52	18/54	-1.2	NE 10-30	Faro	sunny	22/70	15/59	17/52	0-1	N 12-25		
Portofino	sunny	24/75	15/55	21/68	-1.2	NW 15-30	Portofino	sunny	22/73	13/55	17/52	0-1	NE 12-25		
Corfu	clouds and sun	22/71	14/57	14/70	1-2	W 20-40	Corfu	sunny	21/70	12/53	21/71	1-2	N 20-35		
Brighton	clouds and sun	19/56	13/55	14/57	2-3	W 15-30	Brighton	showers	19/55	12/53	14/57	2-3	W 30-40		
London	partly sunny	20/62	11/50	15/57	2-3	SW 40-70	London	sunny	20/62	17/52	17/52	2-3	W 30-40		
Scheveningen	partly sunny	18/56	12/53	14/57	2-4	SW 40-70	Scheveningen	partly sunny	21/70	14/57	14/57	2-3	W 30-40		
Sylt	showers	17/55	11/55	13/55	3-5	SW 40-70	Sylt	partly sunny	22/73	12/53	14/57	2-3	W 30-40		
Tai Aviv	partly sunny	22/77	22/77	21/70	-1.2	NW 20-35	Tai Aviv	partly sunny	22/73	12/53	19/56	2-3	NE 30-40		
Tai Aviv	partly sunny	22/82	23/73	25/77	1-2	NW 20-35	Tai Aviv	partly sunny	27/80	23/73	25/77	1-2	W 20-40		
Caribbean and West Atlantic							Caribbean and West Atlantic								
Barbados	partly sunny	33/91	24/75	30/95	2-4	E 30-50	Barbados	partly sunny	33/91	24/77	30/95	2-3	NE 30-40		
Kingston	thunderstorms	32/89	24/75	30/95	2-3	SE 30-50	Kingston	clouds and sun	33/91	25/77	30/95	1-2	SE 30-40		
St. Thomas	thunderstorms	34/93	24/77	30/95	0-1	NE 15-25	St. Thomas	clouds and sun	33/91	25/77	30/95	1-2	SE 30-40		
Hamilton	partly sunny	30/86	24/75	22/84	2-3	S 20-40	Hamilton	partly sunny	23/84	25/77	22/84	1-2	SW 15-30		
Asia/Pacific							Asia/Pacific								
Panama	clouds and sun	31/88	24/75	30/95	0-1	SW 15-25	Panama	showers	30/86	24/77	30/95	0-1	SW 12-25		
Phuket	showers	31/88	28/79	30/95	0-1	SW 12-22	Phuket	thunderstorms	32/89	25/77	30/95	0-1	SW 12-22		
San Francisco	partly sunny	25/88	25/77	28/84	0-1	SW 8-15	San Francisco	partly sunny	32/81	25/7					

Elizabeth Taylor's second hip replacement has left her with an exaggerated limp and she is planning to have another operation, the New York Post reports. Taylor summoned her doctor to her California home two weeks ago to show him that one of her legs is now shorter than the other, the newspaper said. "I will not be a cripple," Taylor told the newspaper. "I will not use crutches or a walker. I will get over this and not on with my life."



Billy Graham won't let a cracked ver-

A Thai doctor known worldwide for his dengue fever vaccine has received the first medal in honor of Louis Pasteur, created for the 100th anniversary of the French scientist's death. Naith Bhamarapravati was honored with the "Pasteur medal" by UNESCO and the Pasteur Institute.

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†Listed daily in the Asian edition of *THE WALL STREET JOURNAL*

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